DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 1 Section 1 January 2, 1930.

WILD DUCK HAVEN AT WASHINGTON

The press to-day states that a haven for wild ducks scattered from Potomac River marshlands by the fire of hunters' guns has been opened at Washington. The report says: "The game birds have been coaxed in increasing numbers to the Tidal Basin in the shadow of the Washington Monument by food scattered at the order of Colonel U. S. Grant, III, of the Office of Public Buildings and Public Parks. This winter's experiment, which brought ducks to the Capital for the first time in recent history, is considered one which will make Washington a haven for the birds during the yearly hunting season. They gather in great numbers to feed upon the wild celery which grows in abundance in the lower Potomac marshes."

BUFFALO MEAT IN TEXAS

An Austin, Tex., dispatch to-day says: "Many persons in Texas and Oklahoma were given the opportunity this week of eating buffalo meat for the first time. The herd on the former ranch of the late Capt. Charles Goodnight, near Clarendon, Tex., had become too large, and thirty-five of the animals were slaughtered and their carcasses distributed among the meat markets of a number of towns and cities for sale in retail quantities. Notices were sent out in advance that the meat would be available on certain days and advance orders from customers were received in such numbers that practically all of it was disposed of before it was received from the ranch...."

EMPLOYMENT

Of the 46,580,000 men and women in the continental United States, who, in 1928, earned money with which to support themselves and their 72,726,000 dependents, about 35,000,000 chose their occupations from among eight great industries. These, in the order of the number of employees are, manufacturing; agriculture; mercantile; transportation; Government; construction; mining; quarries and oil wells, and banking. The 11,000,000 or so other earners were employed by the unclassified industries, which, although individually small compared with those already named, collectively contribute a large income. This information and much more bearing upon the Nation's business, is contained in a 500-page report to be published soon by the National Bureau of Economic Research, under the title, "The National Income and Its Purchasing Power." This gives the results of an exhaustive investigation by Dr. Willford I. King and a corps of assistants, all under the general direction of Profs. Edwin F. Gay and Wesley C. Mitchell, Directors of Research. Tables prepared by the bureau's experts indicate that the number of employees who chose the work of some one of the eight principal industries moved steadily upward during the two decades covered, except in the case of agriculture. In 1909 those who worked on the farms numbered 8,733,000. By 1927 enough farmers had taken up other pursuits to bring the number of those left on the farms down to 8,432,000, or, a loss to that industry of 301,000. In contrast to this, the report shows that manufacturing has increased the number of its employees from 7,930,000 in 1909 to 10,746,000 in 1927. The number grew steadily until 1919 but since that date there has been a shrinkage of about 750,000.

Section 2

Agricultural Marketing Act

Secretary Hyde contributes a comprehensive article on the agricultural marketing act and the setting up of the Federal Farm Board to The Farm Journal for January. He says in part: "Farm improvement under the marketing act will not come automatically, but must be sought through compliance with economic laws. Agriculture, being a far-flung industry of small producing units, is naturally at a disadvantage in bargaining. Other industries have solved problems of high costs and of price-cutting, by mergers. Agriculture's 6,000,000 farms can not be merged, nor is it desirable that they should be. But it is desirable to lessen the handicap farmers suffer from cut-throat competition. They must be helped to cooperate for certain purposes, while maintaining their independence as producers. In a society of organization and combination, agriculture must also organize, or forfeit the benefits thus obtainable. Progress in solving farm problems will depend on the speed and efficiency with which farmers organize for co-ordinated production and marketing..."

Foreign Trade

The automobile continued at the head of American export trade for the first nine months of 1929, followed in order by unmanufactured cotton, gasoline, refined copper, and agricultural machinery and implements, as shown in a report, "Our World Trade," just made public by the foreign commerce department of the Chamber of Commerce of the United States. These five leading export commodities, the "Big Five", accounted for more than one-third of all exports, which during the nine months' period, amounted to $3,844,000,000, or slightly more than 8 per cent greater than for the same period a year ago. "This present analysis of our nine-months foreign commerce," says the chamber, "comes at a time when the minds of business men are centered upon the stabilization and promotion of America's industry and trade. For years export trade has been the key to business stability in many industries. It has provided a permanent outlet abroad for American production during good times and dull. When domestic trade has been in recession it has often kept in motion what would otherwise have been an idle plant. It has taken up seasonal slack. "At this moment in our national economic history," says the chamber's review, "it is heartening to find so many export lines making rapid progress in overseas markets and to note that export trade as a whole during the first nine months is well above both 1928 trade and the average of the trade of the last five years..."

Grain Corporation

The press of December 31 says: "Promise of early developments in the grain corporation was given by William G. Kellogg, of Minneapolis, newly selected general manager. Before leaving for Chicago to assume office Wednesday, Kellogg said his first step would be to acquire necessary physical facilities and personnel to handle the 1930 crop. Kellogg came to the corporation directly from a Minneapolis grain firm. He has had twenty-five years' experience in buying and selling grain. His salary is to be $36,000 a year--the highest paid any officer of the national corporation, it was revealed in Dodge City, Kans., by L. E. Webb, secretary of the corporation."

Meat Situation

Although export business increased about ten per cent, meat production in 1929 was approximately the same as last year, the annual statement, issued December 30 by the Institute of American Meat Packers, said. The report noted slight decreases in the number of cattle, hogs and calves dressed under Federal inspection, but indicated a substantial increase in the case of lambs, of which more were dressed than in any year since 1914. The meat products exportation of 1929 was estimated at 1,100,000,000 pounds and valued at approximately $163,000,000. Wholesale meat prices at present are at about the levels of a year ago.

Science Association Meetings

A Des Moines, Iowa, dispatch to-day reports: "An amazing new kind of sugar was described as a hope for finding a cure for tuberculosis at a joint session yesterday of the American Association for the Advancement of Science and the Iowa State Medical Association. The sugar is produced by tuberculosis germs. It is a sweet, dusty-white substance, highly complex but capable of being reduced to ordinary glucose....It was found at one of the twenty nationally famous scientific organizations cooperating in search for a tuberculosis cure. The director of this far-flung laboratory attack, Dr. William Charles White, of the United States Public Health Service, Washington, reported the discovery to the medical profession recently, and yesterday told of developments since then and of numerous other lines of investigation...."

A December 30 dispatch says: "Forty acres of cornstalks will provide heat, power, cooking and lighting for the average home for an entire winter, the chemistry section of the American Association for the Advancement of Science is informed. Four acres of stalks will provide illumination for such a farm for a year. The heat comes, not from burning the stalks, but from placing them in a septic tank where they generate methane or marsh gas, which is credited with heating and illuminating qualities approximate to coal gas. No more labor is involved in pulping the stocks and placing them in the tank, where bacterial decomposition under temperatures around 60 degrees Fahrenheit does the rest, than in tending a furnace, says Dr. Arthur M. Buswell, of the University of Illinois, reporting findings of several years of research. Twenty pounds of pulped material will furnish a day's supply of 100 cubic feet of methane, he said. After the gas-producing ability of the stalks of corn, or wheat or other grain straws and husks, is exhausted the refuse can be purified and made into paper, Doctor Buswell said...."

A December 29 dispatch says: "Helium, the gas that makes the American non-inflammable airships possible, may prove of value in helping submarine crews to work more efficiently, if a suggestion made at Des Moines December 28 by Dr. J. Willard Hershey of McPherson College, Kans., is adopted. Speaking before the chemistry section, he told of his study of artificial atmospheres. Some mixtures of gases, quite different from the mixture that forms the air we breathe, supported life of mice and guinea pigs even better than ordinary air, he discovered. Natural air contains 21 per cent oxygen, 78 per cent nitrogen and one per cent of a mixture of gases including carbon dioxide, helium, argon, krypton, neon and xenon. One series of experiments on white mice showed that a mixture of nitrogen and oxygen, in the same proportion as in air, but without the other gases, only supported life for a few days. This demonstrated that the rare gases are necessary for life, said Doctor Hershey...."

Stock Market Results

An editorial in Commercial West for December 14 says: "Our business spasm, occasioned by the stock market collapse, appears to be under control. Prompt action by President Hoover in getting the governmental and private expansion machinery of the country in action seems to have headed off any long period of decline. From present indications we are little worse off in the matter of industrial recession than we usually are at this season of the year. From all points of the compass come reassuring statements of men high in the industrial, commercial and financial realms of the Nation citing favorable factors in the general situation. Probably one of the soundest of these was given in the Hoover conference last week by Trowbridge Callaway, president of the Investment Bankers Association of America. 'The outlook for the next six months,' Mr. Callaway said, 'seems to vary in different parts of the country, with the larger centers anticipating a gradual development of a market for bonds and investment stocks provided that offerings are not made too rapidly or in too great a volume. General opinion seems to anticipate a period of moderate and stable interest rates which should assist in the distribution of sound securities. To the extent that issues of securities may be desired for constructive and useful purposes, it is expected that the market will absorb them in sufficient volume to meet all reasonable requirements. A word of caution is to be noted against stimulation of the issuance of securities or their prices other than such stimulation as may be caused by the law of supply and demand. A survey covering the country indicates that investment bankers are apparently in sound condition and well able to render their particular services to government and industry; and the members of the Investment Bankers Association of America stand ready to cooperate to that end.' ..."

Section 3

Department of Agriculture

An editorial in The Florida Times-Union for December 25 says: "Highway beautification is being given attention quite generally throughout the country, and not only in Florida, where much of this work has been done in recent years, and more is planned to be done in the immediate future. Thomas E. MacDonald, Chief of the Bureau of Public Roads of the United States Department of Agriculture, in a bulletin just issued, calls attention to the fact that the Federal Government, by Act of Congress, approved on May 21, 1928, is empowered to participate in the cost of planting shade trees along the Federal-aid highway system, and that 'a number of States already had developed plans and had begun work along effective lines.' It is to be noted, however, that the Department of Agriculture, in the language used by Mr. MacDonald, 'does not encourage the making of expenditures for the planting of trees and shrubbery when to do so would mean the deferment of more necessary improvement, nor does it urge the employment of Federal-aid funds if the States prefer to depend upon their own revenues.' He does call attention, however, to another fact which is that too little of the work indicated has been done for the improvement of appearances along highways, and that 'in this respect our roads are inferior to those of Europe.' To this he adds: 'People seeking pleasure and recreation by travel are the greatest users of the highways, and to them a pleasing roadside means as much as a smooth surface and easy grades.' The foregoing is especially true with reference to Florida...."

Section 4
MARKET QUOTATIONS

Farm Products

Dec. 31--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.25-$15.50; cows, good and choice $8-$10.75; heifers (850 lbs. down) good and choice $11.65-$15.50; vealers, good and choice $13.25-$16; feeder and stocker steers, good and choice $10.50-$10.90. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.15-$9.40; light lights (130-160 lbs.) medium to choice $9.25-$9.70; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.60. Slaughter lambs, good and choice (84 lbs. down) $12.35-$13.25; feeding lambs (range stock) medium to choice $10.50-$12.65.

Maine sacked Green Mountain potatoes ranged $2.75-$3 per 100 pounds in eastern cities; $2.35-$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.45-$2.60 carlot sales in Chicago; $2.25-$2.30 f.o.b. Waupaca. Midwestern sacked yellow onions closed at $1.65-$2.25 per 100 pounds in consuming centers; $1.70-$1.75 f.o.b. West Michigan points. New York Danish type cabbage $35-$40 bulk per ton in terminal markets; $27-$30 f.o.b. Rochester. Florida Pointed type ranged $2.50-$3 in a few cities, per 1½ bushel hamper. New York McIntosh apples $8.50-$9.50 per barrel in New York City; Baldwins $2-$2.25 per bushel basket. Vermont McIntosh $9.50-$10 per barrel.

Wholesale prices of fresh creamery butter at New York were: 92 score, 39½¢; 91 score, 39¢; 90 score, 38¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 21¢-22¢; Single Daisies 22½¢-23¢; Young Americas, 22½¢-23¢.

Average price of Middling spot cotton in 10 designated markets declined 3 points to 16.67¢ per lb. (One year ago to-day holiday.) January future contracts on the New York Cotton Exchange declined 5 points to 17.06¢, and on the New Orleans Cotton Exchange advanced 2 points to 17.02¢. No grain reports received. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXVI, No. 2 Section 1 January 3, 1930.

THE SUGAR TARIFF

The Associated Press to-day says: "With the long-pending controversy over the sugar tariff about to come before the Senate for decision, the western Republican independents are seriously considering a bounty proposal as a substitute for the increased rates. Senator Borah, of Idaho, a leader of the Republican independents..is preparing the bounty amendment. He had not decided upon the bounty figure last night nor had a definite decision been reached that it would be offered."

LIVESTOCK TRADING

A Chicago dispatch to-day reports that perishable commodities are to be added to the field of futures trading, President Everett C. Brown, of the Chicago Livestock Exchange announced yesterday. The Livestock Exchange, he said, will provide means for trading in live hogs for future delivery as soon as facilities are complete, probably within a few weeks. "Demand from producers and processors have prompted this action," President Brown declared. He said the exchange had made an extensive study of the problem and had reached the conclusion that the system now ready for adoption would effectively stabilize prices to the distinct advantage of every swine raiser in the United States. "This future market," he declared, "will mark a stride toward the goal of orderly marketing."

FREIGHT VOLUME

A reduction of 43,905 cars in shipments of the Nation's twenty-nine principal commodities during the first quarter of 1930, was forecast January 1 by the American Railway Association. Of the thirteen shippers' regional advisory boards, each of which estimated the probable freight volume for its own section as compared with a corresponding period during 1929, five anticipated an increase, while eight announced an expected decrease. (Press, Jan. 2.)

FEDERAL FARM BOARD

The subcommittee on organization of the $30,000,000 national cotton cooperative has finished its work and the charter and by-laws prepared by the subcommittee have been approved by the Federal Farm Board. S. L. Morley of Oklahoma City, Okla., chairman of the subcommittee, will call a meeting of the general committee to be held at the offices of the Federal Farm Board at Washington on January 9. At this meeting of the general committee the documents prepared and tentatively approved will be submitted for final action. If approved, the charter will be immediately filed in Delaware, a stockholders meeting will be held at once, officers elected and the corporation made ready to begin its operations. It is expected that all of these details can be completed on or before January 15. The plans for the new corporation closely follow those adopted at a general meeting of cotton cooperatives of the South which was held in Memphis, Tenn., on December 10 and 11. On a basis of present expectations, the new corporation will immediately include as member stockholders the State cotton cooperative associations of North Carolina, South Carolina, Georgia, Alabama, Mississippi(short staple), Tennessee, Arkansas, Louisiana, Missouri, Oklahoma, Texas, Arizona and California, representing an immediate marketing size of approximately one million bales of cotton.

Section 2

British Agricultural Progress

H. G. Robinson, writing in Country Life (London) for December 14 on "The Landowner as Farmer", says in part: "The history of agricultural progress in this country is marked by a series of outstanding events which, in their turn, have been controlled by personalities who have left their imprint on agricultural methods and practices. The record is a long one, and within recent years the advances have been almost as spectacular and far-reaching in their economic consequences as the old-time revolutions. It is generally conceded that farming conditions tend to become more complicated owing to a variety of factors, some of which are beyond the farmer's control. Many have lost heart as a result of the economic disasters which have overtaken them, while others proclaim their woes and ask for the impossible. As a contrast to experiences of this character it is refreshing to come across a few men who are pioneering in new methods and who are endeavoring to find a solution within the sphere of existing circumstances. Christopher Turnor is one of these, and it is all the more unusual to find a landowner taking over farms from his tenants and succeeding where the others have failed. The Stoke Rochford estate is some five miles south of Grantham. Lincolnshire is a county which contains some of the finest cropping soils in the whole country, but the Stoke Rochford farms do not conform to the standards associated with the Fen soils....Mr. Turnor took his first farm in hand in 1912, but he introduced a form of management which is almost a novelty in this country, though widely followed in the United States and on the Continent. This consisted of a landlord and bailiff partnership...The management of the holding is remarkably efficient. Many Danish ideas have been utilized, especially in relation to labor. Labor organization is considered the crux of the farming problem, and this is well understood by the manager, Mr. Brix.... The best method of doing certain manual operations has been studied in much the same way that scientists are studying industrial methods with the object of speeding up output and reducing fatigue. The elimination of unnecessary lifting is also avoided by the utilization of the low Danish pattern wagons. Full use is made of mechanical aids to cultivate the land, and good cultivation of the soil is highly appraised...In no sense can Mr. Turnor's farming be regarded as a hobby. It is a business from beginning to end, and no attempt is made to pursue practices which have no bearing on profit earning...The proof of the soundness of Mr. Turnor's system is furnished in his accounts. For fifteen years he has had a surplus of profits over losses of over 16,000 pounds...Mr. Turnor is not only a landowner who has turned farmer, but he is unselfishly devoting much time to promoting schemes which will place the agricultural industry on a sound footing. Although a landowner, he is nevertheless an advocate of the principle of occupying ownership as a solution of land troubles, and is a whole-hearted disciple of Sir Horace Plunkett's doctrine of cooperation. In his own case he has taken the law of marketing very much into his own hands, and those who have proceeded up the Great North Road in the direction of Grantham will have noticed his roadside marketing stall..."

Climatic Control

Professor Robert DeC. Ward of Harvard University is the author of a comprehensive article entitled "How Far Can Man Control his Climate?" in The Scientific Monthly for January. He presents the following conclusions: "A conservative view of the whole situation would seem to be this--The question of the climatic effects of forests is still, to some extent, an open one. The available instrumental observations indicate slight effects, on temperature, humidity, evaporation, wind movement and rainfall, but the instrumental data are still few. It may be, although this seems very unlikely, that more widespread and more complete observational data will somewhat change the situation as it appears to-day...The relations of forestation and of deforestation to run-off, erosion, high and low water and similar problems do not directly concern the climatologist. His immediate responsibility ceases when he honestly states his conclusions regarding forest influences on climate. There seems to be no possibility of definitely establishing, or of definitely disproving, the contention that deforestation on the southern Appalachians must bring about a decrease in rainfall over the eastern half of the United States. We are here dealing with the conditions of immense masses of atmosphere, over great distances, without the possibility of instrumental record. The conservative view, based on known facts or forest influences elsewhere, would seem to be against any appreciable effects of the kind here referred to. There is one other effect of trees upon moisture to which reference may be made. This is not a case of increasing rainfall, but of collecting water droplets already in the air, as the result of a general process of condensation with which the trees have nothing whatever to do. What I have in mind takes place where fogs or clouds drift through or are present among trees or bushes...The question: How far can man control his climate? is, then, briefly answered as follows. We can, here and there, by methods developed as the result of experience and of study, protect ourselves against or prevent the occurrence of certain conditions which are disagreeable or dangerous to us, or are injurious to our crops. We can not produce rain, or change the order of nature. But where we have succeeded, as in frost prevention, for example, the results are of very great economic significance. That the future will bring further advances in the way of controlling local climates is certain. There is no hope, however, of our ever being able to bring about any but local modifications. To repeat Sir Napier Shaw's statement: 'We are lords of every specimen of air which we can bottle up or imprison in our laboratories...In the open air we are practically powerless.'"

Farm Board Comment

Robert W. Horton, writing on the working of the Agricultural Marketing Act in Nation's Business for January, says: "It is plain that if 1,000 farmers try to sell the same product in the same market to a limited number of buyers they are competing with each other. If the 1,000 farmers pool their product and market it through a single agency, there is then only one seller and a number of buyers. The seller's position is greatly strengthened. That, roughly, is the end the Farm Board has in view, but it is a thing which, hastily done, might defeat its own purpose. It is natural for a man getting a higher price for his goods to produce more of those goods, thus offering a greater supply and forcing the price

back down. The act creating the Farm Board recognizes this danger and specifically provides against it. 'No loan,' says the act, 'shall be made by the board, if, in its judgment, that loan is likely to increase unduly the production of any agricultural commodity of which there is commonly produced a surplus in excess of the annual marketing requirements.' Because of this and other dangers, the board has necessarily moved slowly and with caution. Its loans are principally of two kinds--loans on facilities and loans on commodities. The facility loan is granted to enable a cooperative to construct or acquire, by purchase or lease, physical marketing facilities necessary for handling, storing, processing or merchandising agricultural commodities...."

Section 3

Department of Agriculture

An editorial in the January issue of ~~the~~ New Jersey Agriculture, published monthly at Rutgers University, says: "High pressure advertising promoters may loudly proclaim the general honesty of advertising, but the rest of the world may well be critical of statements printed by those having something to sell. Last year, shipments of nearly five hundred deceptively advertised nostrums for influenza, grippe, and pneumonia alone were seized as fraudulent by the United States Food, Drug, and Insecticide Administration. How many millions of dollars were gulled from the credulous before these misrepresented concoctions were pounced upon is a matter for conjecture. The existence of so many patent 'cures' would indicate at least a profitable market. We find in many of our books a tone of supercilious superiority regarding the intelligence of savages who could countenance the medicine man's herbs, incantations, and sweat chambers. Our twentieth century quack medicine business will probably be held in the same contempt by some smarter generation or race which will follow us."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 2.--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $12.50 to $15.65; cows, good and choice $8 to $10.75; heifers (850 lbs. down) good and choice $12 to $15.50; vealers good and choice $13.50 to $15.50; feeder and stocker cattle steers, good and choice $10.50 to $10.90; hogs, heavy weight (250-350 lbs.) medium, good and choice $9.15 to $9.55; light lights (130-160 lbs.) medium to choice $9.40 to $9.75; slaughter pigs (90-130 lbs.) medium, good and choice $9 to $9.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.75 to $13.75; feeding lambs (range stock) medium to choice $10.50 to $12.65.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.32¼ to $1.35¼; No.2 red winter Kansas City $1.35 to $1.37; No.2 hard winter (12½% protein) Kansas City $1.24 to $1.27½; No.2 hard winter (not on protein basis) Chicago $1.28; Kansas City $1.23 to $1.26; No.3 mixed corn Chicago 84 to 84¾¢; Minneapolis 77½ to 79½¢; Kansas City 78 to 81¢; No.3 yellow corn Chicago 84 to 86½¢; Minneapolis 80½ to 82½¢; Kansas City 83 to 85¢; No.3 white oats Chicago 44 to 45¢; Minneapolis 42¼ to 43¼¢; Kansas City 45 to 46¢.

Average price of Middling spot cotton in 10 designated markets advanced 8 points to 16.75¢. On the corresponding day one year ago the price stood at 18.91¢. January future contracts on the New York Cotton Exchange advanced 19 points to 17.25¢ and on the New Orleans Cotton Exchange advanced 5 points to 17.07¢.

Maine sacked Green Mountain potatoes sold at $2.75-$3.10 per 100 pounds in eastern markets; mostly $2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites closed at $2.40-$2.50 on the Chicago carlot market. New York Danish type cabbage ranged $35-$45 bulk per ton in terminal markets; $28-$30 f.o.b. Rochester. New York Rhode Island Greening apples sold at $6-$6.50 per barrel in New York City; Baldwins $5-$6; Virginia and West Virginia Yorks $5-$5.25. New York yellow onions closed at $1.90-$2.25 per 100-pound sack in eastern cities; $1.85 f.o.b. Rochester. Midwestern yellows $1.50-$1.75 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 38¢; 91 score, 37½¢; 90 score, 35½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 20¢; Single Daisies, 21¾-22½¢; Young Americas, 22-22½¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXVI, No. 3 Section 1 January 4, 1930.

THE PRESIDENT'S BUSINESS CONFERENCE

The press to-day reports: "The first concrete indications of the results of last month's campaign to stabilize business were reported yesterday by President Hoover, who said the steel companies had informed him that the effect of the drive is already showing in their orders, which are beyond their expectations. The President's optimism was supported by an announcement by Julius H. Barnes, chairman of the board of the United States Chamber of Commerce and chairman of the executive committee of the National Business Survey Conference, that developments of the four-week period between December 5 and the close of the year 'have been calculated to increase confidence as to what lies ahead.' His remark was based on an analysis of reports to the chamber from 150 trade organizations who were asked to report at the close of the year on the trend of business in their particular fields. President Hoover presented his viewpoint in a statement at his semi-weekly newspaper conference in which he said that the total new construction and betterments already listed for 1930 had reached $4,700,000,000..."

TOBACCO COOPERATIVE

The press to-day reports: "Sentiment for establishment of a national foundation on which Government aid might be sought in the cooperative marketing of tobacco was ascertained by the Farm Board yesterday to be materializing in eleven States. The board announced that James C. Stone, board member representing tobacco, would attend a meeting of Virginia growers at Danville January 17 to discuss plans for a State cooperative. States interested in similar moves are North Carolina, South Carolina, Kentucky, Tennessee, Georgia, Florida, Missouri, Wisconsin, Connecticut and Maryland."

BOULDER DAM PARLEY

Governors of the three lower Colorado Basin States--Arizona, California, and Nevada--together with members of the Colorado River Commission and William J. Donovan, representing the Department of the Interior,-have agreed upon January 20 as the date for reopening Boulder Dam discussions. The place for holding the meeting has not been definitely determined. (Press, Jan. 3.)

INTERNATIONAL TARIFF

A Geneva dispatch to-day states that twenty-five countries have replied affirmatively to a proposal by the League of Nations Assembly for holding a diplomatic conference to discuss an international tariff truce. The report says: "The League Council, which begins its regular session on January 13, will fix a date for the conference if it considers there is a chance of its being a success..."

KELLETER TO LEAVE FARM BOARD

Paul D. Kelleter, administrative assistant to the Federal Farm Board, has been named director of the Wisconsin State Conservation Commission, and is expected to take over his new duties about the middle of January. (Press, Jan. 1.)

Section 2

Beef Changes

An editorial in Butchers' & Packers' Gazette for December 21 says: "Last week, when the market for heavy steers dropped to the lowest point of the year in Chicago and good choice cattle averaging over 1,200 pounds sold 50 to 75 cents lower than the previous week, the total receipts of cattle were 6,000 less than the previous week and 14,000 less than a year ago. The larger packing houses reported their coolers overloaded with heavy carcasses for which there was a narrow outlet. Cattle buyers stated that even the big hotels and restaurants are demanding lighter weight beef than formerly and that large cattle are going out of style. The changed status of the heavy beef animal was strikingly demonstrated during the recent international stock show, where three types of cattle were shown in adjoining booths. One animal was representative of the type in vogue fifty years ago, another typical of twenty-five years ago and the third was a 'baby beef,' so popular to-day. The old-timer was a five-year-old weighing 2,700 pounds. Its value to-day, according to John T. Russell, who has been an interesting observer of the evolution of meat animals since the days of the open ranges where he 'punched' cattle before becoming a retailer, would be 10 cents a pound and it would cut 45 per cent waste, he estimated. The type popular twenty-five years ago was represented by a three-year-old animal weighing 1,730 pounds, the present day value of which was about 12½ cents and which it was estimated would cut 25 per cent waste. The modern animal was twenty months old and it weighed 1,050 pounds. Its market value was about $16 per hundredweight."

Canadian Water Power

Nature (London) for Dec. 14 says: "A notable step in the development of Canadian water power resources has just been taken in the inauguration by ~~His Excellency~~ the Governor General of constructional operations for the power house which is to be erected by the Beauharnois Power Corporation just above the shores of Lake St. Louis, near the village of Beauharnois. The scheme includes a canal for the diversion of the water of the St. Lawrence River for power production and also for navigation purposes. This canal, work on which has been commenced by the formation, simultaneously, of two dykes at Valleyfield, when completed, will have a depth of 30 ft., which will be sufficient to accommodate the largest vessels now navigating the Great Lakes. The power station will utilize the 83 ft. fall in the St. Lawrence River between Lakes St. Francis and St.Louis, which lie just above the city of Montreal. It is claimed that it will ultimately become the largest hydro-electric generating station in the world..."

Corporation Farming

An editorial in Farm and Ranch for December 21 says: "Because of numerous bank mergers and the tendency of industry to consolidate, there are many who believe that the industry of agriculture will eventually be taken out of the hands of individuals and that our food and fiber will be produced by capitalistic organizations who will operate on a large scale. With the constant increase in power development for the farm and increasing size of machinery units there is a tendency, in some sections, to increase acreage. Men familiar with the business of agriculture with a sufficient amount of capital are operating farms containing several thousand acres and doing it economically....Farm and Ranch is not of the opinion that we are at the

beginning of the end of individual farming. Farms are using less man power than ever before and this may be reduced in the future, but the individual owner on the farm and the landlord who will give his farm intelligent attention will continue to be controlling factors in the industry. The strength of this Nation has always been found in rural sections. Our power, financially as well as in the character of our citizenship, has a rural background. This must continue if the Nation is to prosper for Americans, and especially American farmers will not quietly submit to any form of industrial domination tending to destroy independence of thought and action. We will have large farms for low-cost production of many of our staple crops. There are some sections of the country most favorable for large farm operations, but there are other sections where the smaller units will always prosper if operated intelligently. Agriculture is entering a new era in which soil fertility will be conserved and increased and in which brains will be the important factor in making a success. In times past we have not considered brain power the equal of man power in farm operations. It was muscle which counted most. This means that there will be a gradual weeding out of the inefficient farmers and that our agricultural lands will finally get into the hands of men who will give study to the problems of both production and marketing. They will not plant and sow blindly nor will they market haphazardly. Agriculture is now recognized as a science, an art and a business, combined with more complicated problems than any other industry. Those who succeed in it will be students as well as workers."

Dairy Industry in Wisconsin

An editorial in Wisconsin Agriculturist and Farmer for December 28 says: "The dairy industry is the greatest farm business in Wisconsin. We voice our pride in its enormous increase and present proportions. At the State cheese makers' convention, it was pointed out plainly that we have something important to learn still in this leading farm industry of Wisconsin. We must learn more about marketing cheese and other dairy products...We believe in advertising. Most manufacturers are spending much money to make their goods familiar to the public. They have found that publicity is a necessary part of merchandising...What can be done to increase the popularity of dairy products in the diet? America's per capita consumption of cheese is low in comparison with that of other countries. What can be done to make Wisconsin cheese as popular as other brands that are no better? Many manufacturers find that the expense of selling their products is as great as the cost of manufacturing them. Swiss cheese makers of Switzerland raise a large fund for advertising their cheese. As a result, millions of pounds of foreign Swiss is sold in America at a much higher price than Wisconsin Swiss brings. What a difference! Not such a great difference in the cheese; but a great difference in methods of marketing. This condition should interest every dairyman, every cheese factory operator and every dealer. Dairy leaders declare that something more must be done for marketing this high grade product. Getting it to market is not enough."

Foreign Trade

American exporters are doing more than holding their own in foreign markets. They are making distinct progress in the face of continued foreign competition. During the first nine months of 1929 more than three-fourths of this country's leading markets purchased

more American goods than in the same period a year ago as shown in a bulletin, "Our World Trade," just issued by the foreign commerce department of the Chamber of Commerce of the United States. The chamber's report shows that "Canada, once more our leading market, bought nearly three-fourths of a million dollars worth of American merchandise, an increase of nearly 60 million dollars, or 8.9 per cent greater than for the corresponding period of 1928. The United Kingdom, in second place, took 15.3 per cent of our total exports, totaling 590 million dollars, a gain of 7.5 per cent over last year. Our third leading market, Germany, showed a decline of $28,736,000, or nearly 10 per cent, due mostly to the severe falling off in her purchases of unmanufactured cotton. On the other hand, sales to France, our fourth best customer, increased more than 25 million dollars to a total of $179,508,000, a gain of 16.4 per cent over her purchases a year ago. Gasoline, lubricating oil, copper, automotive products, and agricultural machinery figured largely in this increase. Exports to Japan, amounting to $172,174,000 for the three quarters of 1929, were nearly 12 million dollars less than for the same period of 1928, a decline of 6.4 per cent. Smaller takings of cotton, wheat, copper, and gasoline were factors in this reduction. Our sales to Argentina, sixth best customer, increased nearly one-third, amounting to $163,957,000, a gain of 38 million dollars, or 30.4 per cent, over her purchases a year ago, due largely to increased purchases of gasoline, agricultural machinery, tractors, and automotive products. Our seventh customer, Australia, also was listed among the markets with substantial increases in purchases of American merchandise. Exports to Australia totaled $115,139,000, 11.3 per cent larger than in 1928, in part ascribed to heavy purchases of motor trucks and petroleum products..."

Tuberculosis Eradication

An editorial in The Dairy Record for December 18 says: "Operators of creameries and other dairy products plants who believe, as we do, that in the near future most of the important markets of the country will have laws barring dairy products not made from the milk of tuberculin-tested cows will find the present an excellent time to create sentiment among those who supply the raw material for tuberculosis eradication work. By doing so they will render a service to the industry in two ways: First, they will aid in cutting down a production which is already too heavy for the demand and, second, they will take steps to put both the producer and themselves in a position to meet certain future developments, at a time when the value of milk is at its low point and the value of the cow as beef at a high point. It may be some time before we witness such a combination of low price butterfat, high price beef and acceptable indemnities."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 3--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $12.40 to $15.75; cows, good and choice $8.25 to $10.75; heifers (850 lbs. down) good and choice $12.25 to $15.75; vealers, good and choice $14 to $16; feeder and stocker cattle steers, good and choice $10.50 to $10.90; heavy weight hogs (250-350 lbs.) medium, good and choice $9.30 to $9.75; light lights (130-160 lbs.) medium to choice $9.60 to $9.90; slaughter pigs (90-130 lbs.) medium, good and choice $9.25 to $9.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.75 to $13.75; feeding lambs (range stock) medium to choice $10.50 to $12.65.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.31¾ to $1.34¾; No.2 hard winter (12½% protein) Kansas City $1.23 to $1.24½; No.2 hard winter (not on protein basis) Kansas City $1.22 to $1.23½; No.3 mixed corn Chicago 83 to 84¢; Minneapolis 77 to 79¢; Kansas City 78 to 80¢; No.3 yellow corn Chicago 83 to 85¢; Minneapolis 81 to 83¢; Kansas City 82½ to 84¢; No.3 white oats 43 to 45¢; Minneapolis 42¼ to 43¼¢; Kansas City 44½ to 45½¢.

Maine sacked Green Mountain potatoes closed at $2.85-$3.15 per 100 pounds in eastern cities; mostly $2.40-$2.45 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.40-$2.55 carlot sales in Chicago; mostly $2.10-$2.15 f.o.b. Waupaca. New York Danish type cabbage closed at $35-$45 bulk per ton in terminal markets; $29-$30 f.o.b. Rochester. Texas round type $3.50 per barrel crate in Chicago. Florida pointed type $2-$3 per 1½-bushel hamper in the East. Maryland and Delaware yellow varieties of sweet potatoes closed at $1.15-$1.75 per bushel hamper in eastern cities. Tennessee Nancy Halls, house cured, $1.50-$1.60 in Chicago. New York Baldwin apples sold at $5-$6 per barrel in New York City; Virginia Ben Davis $3.75. Michigan Rhode Island Greenings $2.75-$3.25 per bushel basket in Chicago; Baldwins $2-$2.25.

Average price of Middling spot cotton in 10 designated markets declined 13 points to 16.62¢ per lb. On the same day one year ago the price was 18.68¢. January future contracts on the New York Cotton Exchange declined 15 points to 17.10¢ and on the New Orleans Cotton Exchange declined 16 points to 16.91¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 37 to 37½¢; 91 score, 36½¢; 90 score, 35½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 20¢; Single Daisies, 21¾¢; Young Americas, 22 to 22½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 4 Section 1 January 6, 1930.

IN CONGRESS

The press to-day says: "Congress will reconvene to-day with the prospect of a longer session than was originally expected as the result of developments during the Christmas holidays....One of the first new measures to be presented in the House will involve the Interstate Commerce Commission's plan for general railway consolidation. It will be a resolution calling for an investigation by a House committee of all public utility holding companies, the purpose being to obtain a working knowledge of the operations of holders of large blocks of railway securities and pave the way for legislation which may have to precede any consolidation.

"While the House will have a variety of measures at the start, the Senate will have the tariff. Both regular and coalition leaders plan to push the tariff bill straight through. The middle of February has been set as a prospective date for final passage, but the last part of March seems more likely to be the time. Whether the Senate will take time from tariff debates to consider House bills providing for nearly $250,000,000 to be added to the public building program is in doubt....An increase of $125,000,000 for good roads also may be presented to the Senate before the session is much further advanced. Passage of such a measure has been recommended by a House committee and early passage there is expected...."

BRITISH FARM CONDITIONS

A London dispatch to-day says: "Gloom is deepening over the British farmlands. The farmers of East Anglia, where the depression is most severe, are preparing a petition calling the attention of the Government to the 'deplorable conditions' of British agriculture. They complain that with current prices they can not make both ends meet. The tendency of farmers to turn arable lands to grass is resulting in diminished employment for farm workers, who at the same time are resisting any attempts to reduce their pay and want the benefits of the dole. At present the unemployment insurance scheme does not extend to agricultural workers. The unrest in the agricultural areas follows, paradoxically, on the heels of a bumper crop....The farmer contends, however, that his 'heavy crop' is largely a delusion and that under the pressure of Argentine and German wheat, prices have been forced down to a level too low for profitable wheat growing. The farm worker replies that what the farmer needs is better marketing methods, citing the Canadian wheat pools...."

PRICE INDEX

A New Haven dispatch to-day reports: "Professor Irving Fisher's index number of commodity prices, based on 100 as the average of 1926, is 93.0, which compares with 93.1 the week before, 92.8 two weeks before, 92.6 three weeks before and 92.7 four weeks before. The average of July 2, 99.2, was the highest of 1929; the average of Nov. 22, 92.2, was the lowest. The average for the full month of December was 92.8, comparing with 92.7 for November, 94.4 for October and 97.0 for December, 1928.

Section 2

Business Conditions

The January review of the National City Bank of New York says: "The month of December witnessed a further slackening of industrial activity: a normal tendency as the end of the year approaches, but accentuated this year by the great decline of values in the stock market. Reports indicate that retail trade has fallen but little if at all below that of December last year, but merchants have been disposed to enter the new year with as few goods in stock as practicable, which has affected jobbing and manufacturing activities. The unsettlement caused by the heavy decline of stocks would suggest this policy and certain symptoms of weakness in commodity prices would exert a like influence, The collapse of the stock market was a very spectacular and impressive affair....There is reason for thinking that these apprehensions were much exaggerated. Whether prices were high or low the stocks have been owned for the greater part within the country, and their real value consists in what the properties can earn from year to year, which certainly has undergone no such change either up or down as the market fluctuations of the last two years have indicated. In short the situation has been largely illusory, the country's resources and productive capacities having been affected scarcely at all....It is a well known fact that the volume of production and trade is subject to normal fluctuations, due to incalculable influences which are beyond control. Industry is always undergoing changes and sometimes the industries are more nearly in balanced relations than at other times. This is the principal factor in the ready absorption of production which is the basis of general prosperity. Production and distribution were at a very high rate in the last half of 1928 and first half of 1929, but in some important lines production evidently had been owercrowded in rivalry for the benefits of mass production. Goods can not be piled up ahead of consumption demands without an enforced slowing down later, and evidences of this were to be seen before the collapse of the stock market. Indeed, there is reason for thinking that they were more of a factor in the collapse than has been commonly reckoned, for they weakened the market's support at a critical time. The process of readjustment which became apparent four or five months ago was corrective and wholesome. The question is as to how much the trade reaction has been aggravated by what has happened in the stock market..."

The December 30 survey of The Guaranty Trust Company of New York says: "Attempts to appraise the business situation and to forecast the trend for 1930 are occupying the business community generally; and a consensus of opinion from authoritative sources seems to indicate a continued business recession during the early months of the year, some measure of recovery in the spring, and gradual improvement following, with fairly good results for the year as a whole. The closing year began well but ended badly. The new year bids fair to reverse the process by beginning badly and ending well. Out of the confusion which followed the reaction in the stock market, several important conclusions may be reached: First, that general business conditions have been less affected than was broadly feared; second, that the most important factor in the present business recession was overproduction in important industries, from which a period of readjustment was inevitable. The movement of stocks registered an effect rather than a cause of this condition. It is further evident that

economic laws have resumed their sway in important particulars: First, supply and demand must still be correlated if industry is to prosper; second, real value is only soundly based on earnings; third, action begets reaction, and a period of overspeculation and overproduction inevitably brings about deflation and recession. Recent developments have fortified the optimism with which business men regard the prospects for 1930. Although there is no failure to appreciate the importance of the collapse of stock prices as an influence on general business or to ignore the historical fact that such a collapse has almost invariably been followed by a major business recession, emphasis has very properly been placed on certain fundamental differences between the conditions that exist at present and those that have usually been witnessed at similar times in the past...."

Livestock Futures

An editorial in Wallaces' Farmer for January 4 says: "It is reported that the Chicago Livestock Exchange is going to introduce trading in livestock for future delivery, just as the board of trade deals in paper grain. Many people will think that this will be a bad thing. Perhaps abuses will creep in, but on the whole we believe future livestock trading will do more good than harm until the industry is far better organized than it now is. With futures in livestock, the following situation will be possible: John Jones, in January, has 5,000 bushels of corn which he can sell on the basis of 70 cents at home or 90 cents at Chicago. Or, he can buy 250 feeder pigs and sell 60,000 pounds of 240-pound good hogs, delivered at Chicago, at $12 a hundred, in April. John Jones knows he can turn his 90-cent corn into $12 hogs at a profit if he has any kind of luck with his hogs. His chief fear is the future of the hog market, and he cinches that by selling his hogs for future delivery. If this kind of thing does begin to take practical form, it is obvious that standard Government grades will be absolutely essential. These grades are inevitably coming, and one of the reasons why we welcome the idea of future trading in livestock is because it will make satisfactory livestock grades a reality much sooner than would otherwise be the case. The bad thing about livestock futures is that a speculative clique will grow up around the new market, which will muddy the waters just as the speculative grain forces have done on the Chicago board of trade."

Meat Trade

An advance in hog prices featured the meat trade during the months just closed, according to a review of the livestock and meat situation issued January 2 by the Institute of American Meat Packers. The demand for some pork products improved slightly during the month, with some advances in price, although current results on hog operations were unsatisfactory. In the domestic market there was a fair demand for fresh pork cuts. The demand for smoked meats was seasonably good. Some companies state that the trade in these products was better than during December of last year. The demand for hides continues to equal production. Prices are a little higher. There was improvement in the beef situation, largely owing to a reduction in receipts of cattle. Demand for dressed lamb throughout the month was only fair. The wool market was rather quiet during the first part of the month but showed some improvement toward the last of the month.

In the export market the demand for meats in the United Kingdom from stocks already landed fell below expectations, and the Christmas trade was rather disappointing. There was a limited demand for meats on the Continent, chiefly from stocks already landed. The lard trade again was erratic, and, although sales were good on some days, the demand generally was far from brisk.

Post-Harvest Wheat Prices

Wheat Study of the Food Research Institute of Stanford University, California, of date November, has as its subject the post-harvest depression of wheat prices. A summary of the study says: "The tendency to post-harvest depression of wheat prices, commonly viewed as uniform from year to year, is in fact highly variable and is restricted to cash prices. We find no evidence of a general tendency toward post-harvest depression of prices of Chicago wheat futures. The tendency to post-harvest depression of cash prices is a tendency to depression of cash prices relative to prices of futures. This tendency varies widely from year to year. In some years cash prices are slighly elevated, relative to prices of futures, during the immediate post-harvest period; in other years the depression is double the average. For some classes of wheat, at least, the post-harvest depression of cash prices relative to futures is closely related to the size of the carryover from the previous year and to the size of the crop just harvested. Dealers can usually distinguish between years in which storage of wheat will show a profit and years in which it will show a loss. By taking the profits and avoiding most of the losses, they obtain average gross gains considerably larger than indicated by simple averages of price changes. Even so, the possible gross gains from storage of wheat during 15 pre-war and 7 post-war years were insufficient to cover the costs of many, if not of most dealers; the profits in the good years were offset by losses and costs of maintaining unused elevator space in the other years. Most farmers can store wheat more cheaply than dealers, but the possible profits are still small and may readily be converted into losses by an unwise storage policy. The allegation that the post-harvest depression of wheat prices in the United States during the present century has generally been excessive, permitting exorbitant profits from storage of wheat by dealers, is entirely without foundation."

Wool Market

The Commercial (Boston) for January 4 says: "Most wool houses have found the market slow this week. Demand has continued to focus chiefly on fine and half-blood wools at prices showing little or no change. Foreign markets are mostly down, the colonial markets resumed the post-holiday sales on Monday. Interest will be keen to discern the trend of values at that time. Stocks in Boston and in the country are not excessive and generally regarded as less than last year. Manufacturers report a healthy market for goods, with no surplus stocks of manufactured goods sufficiently to be bothersome."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 4.--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice $9.50-$9.85; light lights (130-160 lbs.) medium to choice $9.65-$10; slaughter pigs (90-130 lbs) medium, good and choice $9.25-$9.85.

Maine sacked Green Mountain potatoes sold at $2.85-$3.15 per 100 pounds in eastern cities; $2.40-$2.45 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.40-$2.55 carlot sales in Chicago; $2.10-$2.20 f.o.b. Waupaca. New York Danish type cabbage brought $35-$40 bulk per ton in terminal markets; $30-$33 f.o.b. Rochester. Florida pointed type sold at $2.25-$2.75 per 1½-bushel hamper in New York. New York yellow onions sold at $1.90-$2.25 per 100-pound sack in eastern cities. Midwestern yellows $1.25-$1.75 in Chicago; few $1.70-$1.75 f.o.b. West Michigan points. New York Baldwin apples $5-$6 per barrel in New York City; McIntosh $8.50-$9 and Rhode Island Greenings $6-$6.50 in that city.

Wholesale prices of fresh creamery butter at New York were: 92 score, 37½¢; 91 score, 36½¢; 90 score, 35½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 20¢; Single Daisies 21¾¢-22½¢; Young Americas, 22¢-22½¢.

Average price of Middling spot cotton in 10 designated markets declined 15 points to 16.47¢ per lb. On the corresponding day last year the price stood at 18.66¢. January future contracts on the New York Cotton Exchange declined 13 points to 16.97¢, and on the New Orleans Cotton Exchange declined 14 points to 16.77¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.30¼-$1.33¼. No.2 red winter, Kansas City $1.30¼. No.2 hard winter (12½% protein) Kansas City $1.21 7/8-$1.23 7/8. No.2 hard winter (not on protein basis), Chicago $1.26; Kansas City $1.20 7/8-$1.21 7/8. No.3 mixed corn, Minneapolis 76½¢-78½¢; Kansas City 77¢-79¢. No.3 yellow corn, Minneapolis 80½¢-82½¢; Kansas City 82¢-84¢. No.3 white oats, Chicago 44¼¢-44¾¢; Minneapolis 42¼¢-43¼¢; Kansas City 44¢-45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXVI, No. 5 Section 1 January 7, 1930.

DEPARTMENTAL FUNDS

The press to-day reports: "Additional appropriations amounting to approximately $61,000,000 were asked by various executive departments of the Government in supplemental estimates submitted in the House yesterday. More than half of the total, or $31,000,000, was sought by the Department of Agriculture for additions to the Federal highway system. For all purposes this department asked $37,443,000. This is in no way to be connected in the legislative mill with the proposed appropriation of $125,000,000 additional to the good roads fund proposed by the committee on roads. ..."

THE TARIFF BILL

Increased tariff protection for wool products was approved yesterday by the Senate, according to the press to-day. A committee amendment to the tariff bill increasing the rates on yarn from 40 to 45 per cent was adopted by vote of 35 to 29. Other increased rates were agreed to without roll-calls, with advances in compensatory duties to correspond to the increase from 31 to 34 cents a pound in the duty on raw wool, as voted before the Christmas recess. Acting on thirty-one items, the Senate completed all but one in the wool schedule. It failed to reach an agreement, however, as to procedure on the sugar schedule to-day.

THE RETIREMENT BILL

The press to-day reports that the Senate yesterday unexpectedly took up and passed the Dale bill liberalizing the civil service retirement law for Government employees, both in Washington and throughout the country. The main features of the bill, which now goes to the House, are those that raise the amximum annuity from $1,000 to $1,200 a year, and give employees the option of retiring two years earlier than under existing law, provided they have had thirty years of service.

AMERICAN EAGLE PROTECTION

The press to-day reports that a bill introduced in the House yesterday would make it an offense, punishable by a fine of $100 or sixty days imprisonment or both, for any person to kill, capture or interfere with the habitation of the bald eagle, commonly known as the American eagle. This protection, however, is contingent upon the bird's not molesting lambs, fawns and foxes confined in fox farms.

BOARD URGES COTTON ACREAGE CUT

The Federal Farm Board yesterday called upon planters to reduce their cotton production this year, adding a warning that it does not propose to protect the growers by maintaining the price if overplanting develops next spring. The recommendation was made that southern farmers "plant no cotton next spring until they have first provided acres enough for a reasonable supply of home-raised food and feed."

Section 2

Farm Board Comment

William Harper Dean, manager of the agricultural service of the Chamber of Commerce of the United States, writing on the Farm Board in Nation's Business for January, says in part: "Current and prospective policies and activities of the Federal Farm Board will command the interest and scrutiny of American agriculture during the next year. That interest will not be confined to those engaged in agricultural production, but will be found as well among the ranks of business enterprises directly and indirectly concerned with the marketing of agricultural products. Agriculture will continue to ask whether nation-wide marketing operations such as are being encouraged and organized by the Federal Farm Board will in fact solve the problems with which cooperative associations as well as individuals in the past have had to contend...Interest in the possibilities of large-scale farming undoubtedly will continue to grow. Accelerated mechanization of agricultural production is developing an intense competition between areas where such mass-production methods, with attendant lowered production costs, are possible and those sections where limitations upon the size of farm units make application of such methods difficult. Already there are discernible shifts from high to low-cost production areas in certain staple products. Undoubtedly agriculture as well as Federal and State agencies will attack this question with increased energy in the coming year...."

Finland Forests

Nature (London) for Dec. 14 says: "The question of the management in Finland of communal forests (namely, areas owned collectively by villages, etc.), and of those belonging to the church and other bodies, has been met by placing the management in its main principles under the Forest Department. Another law has enabled the latter to maintain supervision over privately owned forests. The owners are not permitted to exploit their forests without making arrangements for restocking the areas felled; the extent of the fellings made in any one area is also limited by silvicultural principles. Commissions in each district, consisting of forest officials, are responsible for the supervision, and purchasers of the materials to be felled on areas they buy have to submit to the commissions an estimate of the amount of material they expect to fell. Thus a check has been instituted against over-felling on one hand, and on the other against leaving unregenerated a felled area. It is said that the private proprietors realize to the full the importance of this law and have readily fallen in with its requirements. Four forests schools are maintained and a research institute. The work undertaken by the professors and assistants in the latter is already becoming well known and will achieve results of lasting importance to Finland. It is a wonderful record for ten years..."

Foreign Trade

American import trade in the first nine months of 1929, amounting to three and a quarter billion dollars, was the largest for any similar period in the history of the country. This is shown in a bulletin, "Our World Trade," just put out by the foreign commerce department of the Chamber of Commerce of the United States. The bulletin discloses that the United States bought more raw silk, sugar, furs, newsprint paper, coffee, tin, wool, woodpulp, diamonds, raw cotton, gasoline, flaxseed, meats, lumber and numerous other products

than in the same period a year ago, which, also, was a time of exceptional import trade. "Imports of crude materials, principally raw silk, wool, cotton and furs," the chamber's report points out, "showed an increase of 6.4 per cent. The greatest increases among imports were registered in finished and semi-finished manufactures, 12.7 per cent and 21 per cent respectively. Dressed furs, newsprint paper, tin, copper, leather, gasoline, lumber, chemicals, vegetable oils, and rayon manufactures, included in these two classes, showed substantial gains. Imports of manufactured foodstuffs were 8 per cent larger than a year ago, due to a great extent to larger receipts of sugar and meats. The crude foodstuffs group showed a loss of 2 per cent. Imports of cocoa, beans, nuts, tea, wheat, and spices accounted for most of this decline. Among the imports 35 of our 50 chief imports by value (70 per cent) were larger than in 1928, while in quantity 72 out of 97 commodities (74 per cent) increased. Raw silk continued its record-breaking career," says the chamber's statement, "with imports of 62,620,000 pounds, valued at $309,167,000, a gain of nearly 11 per cent in quantity and 12.4 per cent in value over last year and 33.4 per cent in quantity and 13.6 per cent in value above the average imports for the 5-years, 1924-1928. Although the average import price of coffee for the three quarters of 1929 was but a fraction of a cent lower than last year, a sharp drop in price occurred in the third quarter of this year. We imported slightly more than last year, 1,115,212,000 pounds, at a total value of $234,982,000. Both quantity and value were above the 5-year average imports. With a decline in the average price from 28 to 19 cents per pound, a record quantity of crude rubber, 981,623,000 pounds, valued at $188,547,000, was imported during the first nine months of 1929. Imports of cane sugar reached the record total of 8,442,383,000 pounds, 36.4 per cent greater than a year ago. The value, $180,247,000, was 4 per cent larger than in 1928. Receipts of dressed and undressed furs, valued at $105,676,000, were 12.3 per cent greater than last year..."

Sarnoff on Scientific Competition

David Sarnoff, national president, Radio Corporation of America, is the author of "Science Will Destroy the Laggard" in Nation's Business for January. He says in part: "No apparent or alleged monopoly can afford to be industrially self-complacent in this era of technical progress. No merger, consolidation or union of similar or related interests can afford to disregard the still small voice of research and invention that may come from the humblest laboratory. No combination of industrial units, however large, can hope long to dictate prices and terms to the public, when new instrumentalities are constantly being created to compete for similar services. The science of nutrition as it unfolds its discoveries is forcing even wheat, and meat, and sugar, and starch to fight to retain their places in the modern diet. Power? Coal, water, gas and electric power lines are at man's command. In the field of transportation, technical progress is now adding the airplane to the facilities established by the railway, the steamship, the motor car and other conveyances...We may look with equanimity, therefore, upon the further growth of consolidations and mergers which promise the development of great super-power projects that will pool their combined electrical outputs as required; vast groupings of railroad property

and other transportation adjuncts; world-wide intercommunication services; nation-wide organizations that will unite the far-flung branches of food distribution; consolidations of chain store enterprises; the further merging of financial institutions; the extension of chain banking systems; and other large-scale projects. For above the vast organizations of industry and service which may be brought into being to meet the expanding requirements of the Nation, stands supplantive competition, a far greater industrial force and a more potent factor in our economic progress than the puny individual competition often worshipped as the 'life of trade.'...This is the new day of cooperation between advanced scientific progress and industrial development. It is the day of large-scale industry devoted to the larger tasks of industrial organization required by the complexity of modern life. It is a day that demands a new orientation toward industrial and business enterprises..."

Voronoff Treatment

The Journal of The (British) Ministry of Agriculture for December says: "The following note has been communicated by the Imperial Bureau of Animal Genetics, Edinburgh:--'Stock-breeders who were interested in the Voronoff operation, will remember that the delegation which went out from this country to investigate Doctor Voronoff's own experiments in Algeria, reported that there was insufficient evidence to justify his claims. Since then two French veterinarians, MM. H. Velu amd L. Balozet (Laboratoire de Recherches, Service de l'Elevage, Casablanca, Morocco), who also inspected Doctor Voronoff's work, have been repeating his experiments on sheep...'" Here follows a detailed account of the experiments. The note concludes: "The investigators therefore conclude--justly, in our opinion--that the successful results apparently achieved by Voronoff were really due to the fortuitous choice of superior animals, and that testicular grafting has no effect on weight or growth. For the purpose of studying whether the effects of the graft are inherited, the rams, both of A and B, were each isolated with a ewe. At the time we received their report it was too early to expect any results from this part of the experiment; but, remembering the failure of all the many efforts to induce the inheritance of acquirement, it is scarcely to be expected that the graft will be any more successful."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 6--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.25-$15.85; cows, good and choice $8.25-$10.75; heifers (850 lbs. down) good and choice $12.25-$15.75; vealers, good and choice $13.50-$15.50; feeder and stocker steers, good and choice $10.50-$11; heavy weight hogs (250-350 lbs.) medium, good and choice $9.40-$9.70; light lights (130-160 lbs.) medium to choice $9.50-$9.85; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.75; slaughter lambs, good and choice (84 lbs. down) $13.25-$14.25; feeding lambs (range stock) medium to choice $10.50-$12.75.

Maine sacked Green Mountain potatoes sold at $2.75-$3.25 per 100 pounds in eastern cities; $2.40-$2.45 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.40-$2.50 carlot sales in Chicago and $2.15-$2.20 f.o.b. Waupaca. New York Danish type cabbage brought $35-$40 bulk per ton in eastern markets; $30-$35 f.o.b. Rochester. Florida pointed type sold at $2.25-$3 per 1½-bushel hamper in the East. New York Baldwin apples sold at $5.50-$6 per barrel in New York City; Virginia and West Virginia Yorks $5-$5.25. Michigan Rhode Island Greenings $2.75-$3.25 per bushel basket in Chicago. New York yellow onions ranged $1.75-$2.10 per 100-pound sack in eastern cities; $1.75-$1.80 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 37¢; 91 score, 36¢; 90 score, 35¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 20¢; Single Daisies 21¾¢ to 22½¢; Young Americas, 22¢-22½¢.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 16.40¢ per lb. On the corresponding day one year ago the price stood at 18.58¢. January future contracts on the New York Cotton Exchange declined 11 points to 16.86¢ and on the New Orleans Cotton Exchange declined 8 points to 16.69¢.

Grain prices: No.2 red winter wheat at Kansas City $1.31-$1.32½. No.2 hard winter (12½% protein) Kansas City $1.23½-$1.24½. No.2 hard winter (not on protein basis), Chicago $1.26-$1.26½; Kansas City $1.21½-$1.22½. No.3 mixed corn, Chicago, 83¢-86¢; Minneapolis 76½¢-78½¢; Kansas City 77¢-79¢. No.3 yellow corn, Chicago 84¢-85¢; Minneapolis 80½¢-82½¢; Kansas City 81¢-83¢. No.3 white oats, Chicago 44¾¢-45¢; Minneapolis 42 1/8¢-43 1/8¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 6 Section 1 January 8, 1930.

SOCIAL SURVEY COMMITTEE

A New York dispatch to-day reports that incorporation in Delaware of the Research Committee on Social Trends, Inc., with Wesley C. Mitchell, of Columbia University, as president, to conduct the survey into social changes recently ordered by President Hoover, was announced yesterday by Gilbert H. Montague, legal counsel of the corporation. The board of directors of the new corporation includes Professor Mitchell and four others named by President Hoover. They are Charles E. Merriman and William F. Ogburn, of the University of Chicago; Howard W. Odum, of the University of North Carolina, and Shelby M. Harrison, of the Russell Sage Foundation.

STONE ADVISES PLANTING BY DEMAND

A Lincoln, Nebr., dispatch to-day says: "Regulation of farm production to buying demand was named yesterday as an essential part of the Federal Farm Board's program by James C. Stone, vice chairman, in an address prepared for a general meeting of Nebraska farm organizations. 'The farmer wants equality with industry, and he is entitled to it,' Mr. Stone said. 'The Agricultural Marketing Act was passed by Congress for the purpose of giving it to him, but economic laws can not be done away with in the process; and one of the things which can not be done is to put 100 bushels of wheat in a 75-bushel hole.' Business, he said, regulates production to meet the buying demand, selling to the demand as the demand will take it at a profitable price, and at the same time tries to stimulate and enlarge the demand. If the American farmer wants to derive the fullest benefit from this legislation, Mr. Stone added, 'it is going to be up to him to operate his farm in the most up-to-date and efficient manner.' Fluctuations of price levels from year to year, Mr. Stone said, are the farmers' greatest trouble...."

FEDERAL FARM BOARD

Carrying out the provisions of the Agricultural Marketing Act in regard to advisory commodity committees, the Federal Farm Board invited cooperative associations representative of the producers of wool and mohair to select a wool and mohair advisory commodity committee. That committee has been established and on call of the Farm Board met in Washington, January 3. The members of the committee are: Frank J. Hagenbarth, Salt Lake City, Utah, president, National Wool Growers Association; R.A.Ward, Portland, Oregon, manager, Pacific Cooperative Wool Producers Association; J.H.Lemmon, Lemmon, South Dakota, director, Cooperative Wool Growers of South Dakota; F.O.Landrum, Laguna, Texas, director, American Mohair Producers Cooperative Marketing Corporation; Roger Gillis, Del Rio, Texas, president, Texas Wool and Mohair Warehouse Association; L.B.Palmer, Columbus, Ohio, president, Ohio Wool Growers Association, and Charles Johnson, Passaic, New Jersey, president, Bottany Mills. Among the recommendations made to the board by this committee was one that the Federal Farm Board temporarily finance the National Wool Marketing Corporation in making pre-shearing advances to the growers on a basis of not exceeding $1 per head of 12-month clip. The board took favorable action on this recommendation and awaits the application of the National Wool Marketing Corporation for the loan.

Section 2

British Government Machinery Investigation

Harold J. Laski has been chosen by Premier Ramsay MacDonald to lead in an investigation of the administrative machinery of the English Government, which may result in several changes in the British constitution, according to the press of January 8.

Canadian Wheat Pool

Merrill Denison writes at length on Canada's Wheat Pool in World's Work for January. He says in part: "While the farm-relief problem has involved the entire country in a worried search for some legislative magic which may bring contentment and quiet to the American farmer, the wheat growers of the Canadian Northwest, entirely self-reliant, have sought permanent relief from similar economic ills through a mass organization that is the most startling experiment by the farmer class the world has ever seen. Cemented into a single entity by five-year contracts, in the space of six years 140,000 Canadian farmers have developed a cooperative marketing organization known as the Wheat Pool. This colossus has a turnover of $1,000,000 every working day in the year; it controls more than 60 per cent of Canada's wheat crop and between 22 and 25 per cent of the world's exportable surplus; it owns 1,450 country elevators and a dozen terminal elevators; it has selling and intelligence agents all over the world; it is, next to the Dominion Government itself, Canada's biggest business; and it is farmer financed, owned, and operated. As a matter of fact, the Canadian Wheat Pool is the biggest thing of its kind in the world--the biggest cooperative, the biggest factor in the grain trade, the biggest wheat grower, the biggest wheat salesman. If the gigantic pleases and the sensational thrills, then the statistics of the Wheat Pool should satisfy...If the marketing structure is a funnel, then the set-up of the Wheat Pool is a pyramid. Its peak is the executive committee; its base 140,000 members on the 15,000,000-acre farm. The Atlases of the pyramid are the men who grow wheat on the Canadian prairies: John Brown, Hank Burrows, Pete Skivinsky, Fran Farenelli, Sandy MacPherson, Terrance Muldoon, Hans Schwartz. Lloyd Morgan, and all the other good Canadians--the same sort of crowd, in fact, as those who as good Americans are growing wheat across the border in Minnesota and the Dakotas. The method of control is on the democratic principle of one man one vote...What will be the ultimate success of the pool is as yet undetermined. A majority of western farmers believes in it. At the end of the first five-year contract period a larger acreage signed up, and now over 60 per cent is under contract. In the fall of 1929 an agitation sprang up in Saskatchewan to make compulsory the delivery of all wheat to the pool. Opinion was divided, and among those opposed was the president, A. J. McPhail, who said that the greatest strength of the pool lay in the voluntary allegiance of its members. At the moment of writing the pool faces its greatest test of strength. With an apparent world surplus of wheat, it has refused to sell its grain at the European buyer's price. As a result, storage facilities are plugged and little grain has moved to the seaboard for export. Rail and lake transport have suffered appreciable losses in revenue. But the farmers have received their first cash payment, and the reserves of the pool are strong enough to allow it to wait for its price. Whether it succeeds in getting this price depends entirely on the

extent of the crops now growing in the Southern Hemisphere. The pool has approximately nine months in which to sell the grain it now holds in storage. If, during those months, there is a world shortage the Canadian wheat farmer wins; if there is a surplus he may or may not lose. In either case his position will be better through the existence of the pool....Accompanying the economic gains have come less tangible but quite as valuable gains of another sort. The pool farmer is no longer a farmer in the old, pitiful sense of the word. He has become a manufacturer, reasonably in control of the marketing of his own products, as is any other business man. He has proved himself as capable as an organizer, financier, manager, and executive as any other class on earth. In an age when the Big Executive is a god the farmer has learned that he can be as godlike as any."

Irish Economics

An editorial in The Irish Statesman for December 14 says: "The Minister for Agriculture can not only dash into controversy with the light-hearted zest we imagine of the Irishman of legend with a shillelagh at the antique battleground of Donnybrook Fair, but he occasionally makes speeches which are a very serious contribution to our economic knowledge, as he did last week when speaking on tariffs at University College, Dublin....Mr. Hogan is the practical economist who might conceivably be free trader at one stage of economic development or protectionist at another. The most important foundation on which to build a policy is to have an intimate knowledge of what actually is going on, whether your principal markets are in your own country or whether you depend mainly upon your export trade; what crops are actually most profitable to the farmer; what is the state of technical competence in agriculture or industry. Anyone who has faced an audience of farmers or who has an intimate knowledge of how business is transacted in dairy or agricultural societies will know exactly what with the present state of knowledge is possible. The path to prosperity is by way of evolution, not by way of revolution. We may look with envy on the profits made by some manufacturer in Great Britain, Germany or the United States. But that technical competence can not be improvised with us where there was a long growth elsewhere. We need not think that by giving protection to our manufacturers, by practically reserving the market to them, that the competence is sure to follow. Nor can we create industrial habits suddenly. The manufacture of linen in Dublin faded out because Dublin workers would come to the factory a couple of hours later than they would in Northern Ireland, where there was an industrial tradition among the workers which did not exist here. We have in all matters to build on the human foundations we have got, and it is not wise to assume a technical competence which does not exist, or believe that with a tariff sufficiently high industries would spring up like mushrooms. Possibly they might, and probably they would wither like mushrooms. If high protection was all that was necessary, Russia before the war should have been the most prosperous of European States instead of the poorest. If free trade was the panacea its advocates declare, Ireland for the three-quarters of a century under which it was applied should have prospered, instead of which it lost half its population..."

Reforestation

An editorial in Pennsylvania Farmer for December 21 says: "The Federal Government owns or has approved for purchase 3,605,185 acres of forest land in fifteen States, and the National Forest Reservation Commission in reporting this fact advocates the acquisition of some nine and a half million more acres and an appropriation of $5,000,000 a year for ten years by Congress for this purpose. Since the opinion is rather general that much land at present in farms should be in forests this recommendation will receive serious attention. It would be possible to spend five million dollars a year in a good many ways that would be of less ultimate aid to agriculture than to return some unprofitable plow land to its true economic use in tree production."

Russian Farm Development

"To aid the Soviet Republic in the development of large-scale farming through the use of machinery, Professor E. J. Stirniman, of the University of California agricultural engineering division, will spend a year in that country. He expects to arrive at his headquarters in Verblude, near the Black Sea, late this month. He will be employed as agricultural engineer by the Grain Trust of the Soviet Government. The Grain Trust has about two and a half millions of acres in 15 or 20 units, and there will be 110,000 acres in the experimental farm at Verblude where Professor Stirniman will be stationed. He will have a staff of 42 men, 10 of whom have already left for Russia; 32 still are in training in the machinery and tractor factories in the United States." (Science, Dec. 20.)

Section 3

Department of Agriculture

An editorial in The Wall St. Journal for January 7 says: "Necessity for forestalling the recurrence of fire disasters in the national forests such as occurred in the past summer is emphasized in a report to the Forest Service. As the preservation of the forests is a matter of vital importance to the whole population the report might well be given a wider significance than the national forests alone. Discussion of the subject also would be still more profitable if it included the entire subject of forest preservation and of reforestation. Whichever way the individual turns he is directly or indirectly dependent upon lumber or wood in some form. Production of his food, fuel, clothing, shelter and transportation are dependent upon it. There is not an industry in the United States that is not in some way dependent upon lumber. So, it can be said that every income whether from wages, salaries, rents or interest, has a lively interest in the preservation of the lumber supply...If the people of the United States should refuse to look upon the subject in its broader aspects and view it only from the narrow and selfish consideration of self interest, it still should arouse their attention. Once the lumber supply of this country was thought to be almost unlimited; to-day, the number of years the supply will last can be counted. Through cutting for commercial purposes and through fires the destruction of timber to-day is six times greater than the new growth, and the destruction steadily grows greater...The people of the United States are using and wasting lumber much faster than it is being replaced by growth. It would seem good policy, therefore, to take all possible steps not only to conserve, but to increase the growth before there is a complete disappearance of the forests, for which, in a large sense, there is no substitute."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 7--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.50-$16; cows, good and choice $8.25-$10.75; heifers (850 lbs. down) good and choice $12.25-$15.75; vealers, good and choice $13.50-$16; feeder and stocker steers, good and choice $10.50-$11; heavy weight hogs (250-350 lbs.) medium, good and choice $9.25-$9.55; light lights (130-160 lbs.) medium to choice $9.35-$9.75; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.65; slaughter lambs, good and choice (84 lbs. down) $13.25-$14.35; feeding lambs, (range stock) medium to choice $10.50-$12.85.

Maine sacked Green Mountain potatoes sold at $2.70-$3.25 per 100 pounds in eastern markets; $2.35-$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites closed at $2.40-$2.50 on the Chicago carlot market; $2.15-$2.20 f.o.b. Waupaca. Maryland and Delaware yellow sweet potatoes ranged $1.15-$1.65 per bushel hamper in eastern cities. Tennessee Nancy Halls, house cured, sold at $1.25-$1.40 in Chicago. New York Danish type cabbage ranged $35-$40 bulk per ton in terminal markets; $32-$33 f.o.b. Rochester. Florida pointed type brought $2.25-$3 per 1½-bushel hamper in the East. Texas round type $4 per barrel crate in Chicago. New York Rhode Island Greening apples $6.50 per barrel in New York City; Baldwins $5.50-$6 and Pennsylvania Yorks $5.25.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35½¢; 91 score, 35¢; 90 score, 34¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 20¢; Single Daisies 21¾¢-22¢; Young Americas, 22¢-22½¢.

Average price of Middling spot cotton in 10 designated markets declined 1 point to 16.39¢ per lb. On the same day one year ago the price stood at 18.68¢. January future contracts on the New York Cotton Exchange were unchanged at 16.86¢ and on the New Orleans Cotton Exchange advanced 1 point to 16.70¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis, $1.29¼-$1.32¼. No.2 red winter, Kansas City $1.29-$1.31. No.2 hard winter (12½% protein) Kansas City $1.21-$1.22. No.2 hard winter (not on protein basis) Chicago $1.24; Kansas City $1.20-$1.21¼. No.3 mixed corn, Minneapolis 76¢-78¢; Kansas City 77¢-79¢. No.3 yellow corn, Chicago 82 7/8¢-84 1/4¢; Minneapolis 81¢-84¢; Kansas City 80¢-82¢. No.3 white oats, Chicago 43¾¢-45½¢; Minneapolis, 41 7/8¢-42 7/8¢; Kansas City 45½¢-46½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 7 Section 1 January 9, 1930.

CHEMICAL LIFE PRODUCTION

The press to-day reports: "The prediction that science is moving toward a clear understanding of physical nature of life and, therefore, that life may some day be produced synthetically in the laboratory was made by Dr. Paul R. Heyl, physicist in charge of the Sound Laboratory of the United States Bureau of Standards, in an address last night before the Science Forum of the New York Electrical Society at New York. The year 1929, Doctor Heyl said, saw greater progress in the direction of the solution of the riddle of the physical nature of life than any preceding year. 'Life is physical and chemical in its nature and we will get at it some day,' Doctor Heyl said. 'We will understand the processes that make life as we now understand the burning of coal. And some day we may learn to produce protoplasm, which is the basis of life. I don't think anything is impossible, considering what we have accomplished in the last 200 years. I feel science is approaching the solution of the mystery of life. We have already learned to produce artificially many of the compounds functioning in the body. We have gone so far in the last 200 years, and especially in the last year, that I feel satisfied we may some day actually be able to reproduce life synthetically in the laboratory.... Protoplasm is nothing but a chemical compound. I see no reason why some day we shall not be able to produce it. When we do so it may be living or it may be dead--no one can say.'...."

FEDERAL FARM BOARD

The Federal Farm Board yesterday made public a letter sent to Land Grant Colleges, extension service directors, agricultural educators and State departments of agriculture, outlining the general type of cooperative association eligible for benefits under the Agricultural Marketing Act. The board, it was explained, is fostering a system of local, State or regional cooperatives amalgamated or federated into national commodity cooperative sales agencies. It was added that the individual farmer need belong to no other organization than his commodity cooperative. Those to whom the letter was addressed previously had volunteered, through their various associations, to cooperate with the Farm Board in taking to the farmer information as to how he may avail himself of the provisions of the Agricultural Marketing Act. (Press, Jan. 8.)

FLOOD CONTROL LABORATORY PROPOSED

Expenditure of $350,000 for the establishment of a national hydraulic laboratory in the Bureau of Standards to study flood control would be authorized under a bill introduced in the House yesterday by Representative O'Connor of Louisiana. The measure also would create a national hydraulic laboratory board, consisting of the Secretaries of Agriculture, Commerce, War and Interior, to determine the program of projects to be undertaken by the laboratory. (Press, Jan. 9.)

THE TARIFF BILL

Further increases in rayon tariffs were approved yesterday by the Senate during an all-day session devoted exclusively to this fast-growing industry. (Press, Jan. 9.)

Section 2

Chase on Prosperity

Stuart Chase closes his series on American prosperity in The Nation for January 8. He entitles this last installment "Balancing the Books," and uses an onion to represent the total economic life of the United States. The heart of the onion is prosperity in his simile.

First, we must strip off all the States not included in the Middle Atlantic, East North Central, and Pacific States. The National Bureau of Economic Research finds that by and large they have not prospered, according to the author. Second, in the prosperous belt, we strip off most of the farmers; they have not prospered. Third, we strip off a large section of the middle class. The small business man, the independent storekeeper, the wholesaler, many professional men and women, have failed to keep income on a par with the new standard of living. Fourth, we strip off the unemployed. Machinery seems to be displacing factory, railroad, and mining workers--and of late mergers are displacing executives, salesmen, and clerks--faster than they can find employment in other fields. The net increase in "technological unemployment" since 1922 is at least 650,000 men and women. Fifth, we strip off the coal industry, which has been in the doldrums throughout the period. Sixth, we strip off the textile industry, which has been seriously depressed. Seventh, the boot-and-shoe industry; ditto. Eighth, the leather industry. Ninth, the shipbuilding industry. Tenth, the railroad-equipment industry. Eleventh, we strip off the excessive number of businesses which have gone bankrupt during the era. Twelfth, we strip off those millions of unskilled workers who were teetering on the edge of a bare subsistence in 1922, and by no stretch of the imagination can be called prosperous to-day. The best that can be said is that their position is a little less precarious than it was. In short, only a part of the country has been prosperous during the past eight years and even in that part there are at least twelve soft spots.

The onion has shrunk, but it has not disappeared. Among the most significant of the surviving layers are: (1) A 20 per cent increase in the national income per capita from 1922 to 1928; (2) a 30 per cent increase in physical production; (3) a 100 per cent increase in the profits of the larger corporations; (4) a housing program expanding faster than population; (5) an increase in average health and longevity; (6) an increase in educational facilities greatly surpassing the growth of population; (7) a per capita increase in savings and insurance; (8) a five-hour decline in the average working week; (9) a slowly rising wage scale against a fairly stationary price level; (10) an increasingly fecund, alert, and courageous science of management, resulting primarily in an ever-growing productivity per worker.

The trouble with nearly every item on this second list is that while it indicates that we are more prosperous than we were, nothing whatever is said about the degree of prosperity from which we started. The base line is missing. If we were barely comfortable in 1922, we ought to be reasonably comfortable now. But of course the fact is that some 80 per cent of all American families lived bellow the budget of health and decency in 1922, and the 20 per cent increase in per capita income since that date, while it has helped, to be sure, still leaves probably two-thirds of all families below the line.

Elm Tree Disease

"America's most beautiful shade tree, the stately elm, may follow the chestnut to destruction if infected by the Dutch elm disease, which has already devastated the elms of Holland, Belgium, France and Germany, according to Dr. Christine Buisman, professor of plant pathology of the University of Utrecht, who spoke before the American Phytopathological Society. Methods of controlling the disease have not yet been found. The only thing that can be done now is to test varieties of elms to determine their resistance and propagate the most promising ones. There is nothing to show that the disease will decrease in the course of time....The disease first appeared in Holland in 1920. It has gradually spread through Belgium, France and Germany, and since 1927 it has been reported from England. The spores of the causal agent are principally disseminated by the wind and enter the wood through small wounds." (Science, Jan. 3.)

Leading Scientists

E. E. Free, a former scientist of the Department of Agriculture, now a consulting chemist in New York, is the author of "Who Are Greatest in Science?" in The North American Review for January. It was suggested to the author that in writing his article he select ten crucial men of science "for the world to let sink in a rowboat." The science just now in the greatest intellectual ferment is undoubtedly mathematical physics. Part of the yeast was supplied by Dr. Albert Einstein. More has been supplied recently, the experimental discoveries of Professor Arthur H. Compton, Dr. C. J. Davisson, Sir Chandrasekhara V. Raman, and others. From this particular scientific field, "were I the evil demon elected to fill the fatal rowboat," says the author, "I would select two men: Dr. Werner Heisenberg of the University of Gottingen, a brilliant youngster whose fame is but two or three years old: and Professor Gilbert N. Lewis, distinguished American physicist and chemist of the University of California." From among the engineers the author selects Dr. Albert W. Hull, of the Research Laboratory of the General Electric Company, Dr. Harvey C. Rentschler, Director of Research for Westinghouse Lamp Works, Bloomfield, New Jersey, "the best tamer and user of photo-electric cells whom world physics has yet produced;" Doctor Rentschler, president of the New York Electrical Society. Among the greatest chemists, Moses Gomberg, who presides over the laboratory of organic chemistry at the University of Michigan, is named. For the fifth place the author names Dr. Claude Dornier, world-famous aircraft engineer and designer of the new DO-X, the largest airplane in the world. In the medical field the author mentions Dr. Peyton Rous of the Rockefeller Institute in New York City, chiefly known for his discovery of a special variety of cancer afflicting chickens, and Professor Treat B. Johnson of Yale, also Dr. Otto Warburg of the Kaiser Wilhelm Institute, near Berlin. Doctor Warburg's researches have dealt largely with the relations between living cells and oxygen. F. F. Lucas of the Bell Telephone Laboratories, New York, is named because he has perfected and can use perfectly the most powerful microscopic equipment in the world. The most active field of geology to-day is, like so many other lines of scientific effort, really a branch of physics, the author says, and Dr. Max Mason, formerly president of the University of Chicago, was probably the leader most to be missed from this field, but he is lost already, for he has chosen to be head of the Rockefeller Foundation. In mechanical engineering John Fagan of the National

Electric Lamp Works, who has been chiefly responsible for the perfection of these automatic machines, is chosen. The field of long-range weather forecasting is dominated by Henry Helm Clayton, of Canton, Massachusetts, according to Mr. Free. As leaders in the science of psychology the author lists Professor C. E. Ferree, long of Bryn Mawr but now of Johns Hopkins University, with his wife, the former Miss Gertrude Rand, and a German, Dr. Wolfgang Kohler. The last seat in the fatal boat the author assigns to Dr. Frank Baldwin Jewett, chief organizer and now president of the Bell Telephone Laboratories, "where virtually all the manifold research work for the American telephone industry is done."

Section 3

Department of Agriculture

An editorial in The Journal of Commerce for January 6 says: "Official forecasts have among their other disadvantages the added disability of hampering subsequent expressions of opinion. The Department of Agriculture through its grain division has, for example, just issued a careful and on the whole judicious statement noting the many reasons why it is extremely difficult to forecast the course of grain prices during the coming months. Such at least is the message that the study plainly seems to convey in view of the admitted uncertainty regarding the state of existing supplies of wheat and flour in European countries at the present time. Nevertheless the opinion is expressed that an advance in wheat prices is indicated. The remainder of the exposition proceeds to elaborate the uncertainties that make a prediction of price trends very hazardous. Experts, it is admitted, are in some doubt regarding the state of European wheat supplies as a result of conflicting testimony. The effect of a rise in price upon the willingness of Europeans to purchase is also conceded to be an unknown quantity, with recent experiences indicating that Europe might again refuse to purchase wheat from outside sources should the price rise materially. European business conditions are also referred to as less favorable, but demand for overseas wheat is said to be showing some evidence of increasing...."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 8.--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.50-$16; cows, good and choice $8.50-$11; heifers (850 lbs. down) good and choice $12.50-$15.75; vealers, good and choice $13.50-$16.50; feeder and stocker steers, good and choice $10.50-$11. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.25-$9.75; light lights (130-160 lbs.) medium to choice $9.50-$9.95; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.85; slaughter lambs, good and choice (84 lbs. down) $13.25-$14.25; feeding lambs (range stock) medium to choice $10.50-$12.85.

Maine sacked Green Mountain potatoes sold at $2.70-$3.25 per 100 pounds in eastern cities; mostly $2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.50-$2.60 carlot sales in Chicago; $2.15-$2.20 f.o.b. Waupaca. New York Danish type cabbage ranged $35-$40 bulk per ton in terminal markets; $30-$33 f.o.b. Rochester. Florida pointed type $2.25-$2.75 per 1½-bushel hamper in New York City. New York yellow onions sold at $1.75-$2.25 per 100-pound sack in eastern markets. Midwestern stock $1.25-$1.85 in Chicago. New York Baldwin apples sold, at $5-$6 per barrel in New York City; Virginia and West Virginia Yorks $5-$5.37½. Michigan Rhode Island Greenings and McIntosh $2.75-$3 per bushel basket in Chicago; Jonathans, Spys and Kings $2.50-$2.75.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35¢; 91 score, 34½¢; 90 score, 33½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 20¢; Single Daisies, 21¾¢ to 22½¢; Young Americas, 22¢ to 22½¢.

Average price of Middling spot cotton in 9 designated markets advanced 7 points to 16.46¢ per lb. On the corresponding day one year ago the price stood at 18.88¢. January future contracts on the New York Cotton Exchange advanced 9 points to 16.95¢. To-day was a holiday in New Orleans.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.29 7/8-$1.32 7/8. No.2 red winter, Kansas City $1.33. No.2 hard winter (12½% protein) Kansas City $1.22¼-$1.24. No.2 hard winter (not on protein basis), Chicago $1.26; Kansas City $1.21¼-$1.22. No.3 mixed corn, Minneapolis 76½¢-78½¢; Kansas City 78¢-80¢. No.3 yellow corn, Chicago 85¢-87½¢; Minneapolis 81½¢-84½¢; Kansas City 81¢-83¢; No.3 white oats, Chicago 44¢-46¢; Minneapolis 42¢-43¢; Kansas City 45½¢-46½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXVI, No. 8 Section 1 January 10, 1930.

COOLIDGE ON ECONOMIC GROWTH

A press dispatch to-day from St. Petersburg, Fla., states that former President Calvin Coolidge, at St. Petersburg to attend a meeting of the Board of Directors of the New York Life Insurance Company, was the principal speaker last night at a banquet given for the insurance executives. The address dealt largely with the economic progress made in the United States which, Mr. Coolidge declared, "completely demonstrates the ability of the people under our system to take care of themselves." Declaring that the rapid increase in accumulated capital is indicated in part by the records of banks and insurance companies, Mr. Coolidge said that in 1910 the deposits in savings banks were about four billions, in 1920, six and one-half billions, and at present ten and one-half billions. The total amount of insurance in force for the same dates, he added, was about fifteen and one-half billions, thirty-five and three-quarters billions, and one hundred and three billions. "While there are no accurate records," said Mr. Coolidge, "the first sources estimate our national wealth at from 300 to 350 billion dollars. Our income has increased from a little over 60 billions to more than 90 billions in the last ten years."

THE SUGAR TARIFF

The duty on sugar came forward for consideration in the Senate yesterday with a probability that a vote on the rates proposed in the schedule of the Smoot-Hawley tariff bill will be reached early next week. Developments ranged from an amendment offered by Senator Harrison of Mississippi for retention of the present rates of 2.20 cents a pound on world sugar and 1.76 cent on Cuban sugar to an indication by Senator Borah of Idaho that he would formally press his plan for a bounty of about 2 cents a pound to domestic growers. Mr. Borah, however, admitted his plan was widely opposed. The expectation already is that the finance committee rates of 2.75 cents and 2.20 cents, respectively, will be voted. (Press, Jan. 10.)

PARROT'S DISEASE IN GERMANY

An Associated Press dispatch to-day from Hamburg says: "The psittachosis, or 'parrot's disease,' scare, which has been aroused by many recent deaths in widespread parts of Germany, is gaining ground in German seaports and is causing some alarm to the authorities, who fear an unfavorable reaction on overseas trade. One patient died yesterday from the disease in the Barmbeck Hospital, Hamburg, making five deaths there out of twenty cases reported. A number of parrots aboard a South American steamer were destroyed yesterday before landing. Reports from Dresden say that an entire family of nine persons is in the hospital, infected with the disease. A parrot that they owned died recently. At Horst, Pomerania, a woman who received a parrot from Hamburg has been stricken with the disease."

Section 2

Cotton Industry

Commerce and Finance for January 8 quotes a long article entitled "King Cotton is Sick," by Claudius Murchison, who wrote it for the Virginia Quarterly Review. The author says in part: "The textile industry in the South, no less than throughout the whole country, is itself faced with the necessity of a readjustment that is scarcely less than a life and death struggle. The case of the operators of the mills is not the simple one of a man who puts his hands into well-filled pockets to take out more money to meet an increased wage demand. A mill must be operated at a reasonable profit or it can not long be operated at all. Any real steps toward a permanent abatement of the troubles in the southern cotton mills must begin with a study of the economic conditions that surround the network of industrail enterprises that goes to make up the entire textile industry... If integration of functions is ever to be realized, therefore, it apparently must come through the agency of combination. Little, or nothing, would be gained by a combination of spinners only, unless it approached the monopoly point, which would be clearly undesirable. Likewise, nothing would be gained for the industry as a whole by a combination of weavers, if the combination continued to buy its yarns in a competitive market and to dispose of its products as grey goods. Combination to produce stability and efficiency must embrace all the functions which extend from the purchase of raw cotton to the final disposal of finished product to large retailers, garment manufacturers, industrial consumers, and other large-scale users. This is not to imply that the entire industry must be organized into a few gigantic units. It is likely that the integration process could achieve the desired ends if it included no more than half of the industry's output. Through superior production and inventory policies, a readier and more accurate adjustment to style changes, a more competent corps of stylists and designers, the greater volume of good will attendant upon wider and more direct distribution, properly integrated units could speedily set new standards for the industry. The experience of the iron and steel and automobile industries has amply demonstrated what such methods can accomplish. Of course the price of raw cotton could not be brought under control; neither would there be the power nor the disposition to hamper the course of style changes. But the resulting economic evils could be minimized by vertical integration within the industry. There would be virtual elimination of the series of speculation centers which the industry houses, and which are the chief enticers to periodic overproduction. And so would cease to exist the market warfare between presumably cooperating groups."

Farm Board Comment

The establishment of the Federal Farm Board and the revolving fund of $500,000,000 by Congress to aid in cooperating marketing by farmers were hailed as the "cornerstone of future agricultural prosperity" at Baltimore, January 8,by M. S. Winder, executive secretary-treasurer of the American Farm Bureau Federation, according to the press of January 9. Mr. Winder spoke to more than 250 members at the first general session of the convention of the Maryland Farm Bureau Federation, held in connection with the meetings of nine affiliated organizations. "We are pleased with the creation of the Farm Board, but more than that, and more than the establishment of the fund, is the decision of policy, in an act where it is decided for the first

time in American history that cooperative marketing is a definite agricultural policy," he declared. "It marks the greatest achievement of the past years, and many other years, in agriculture. Believing it fundamentally sound, agriculture has given support to the movement. In view of the legislation enacted, Mr. Winder asserted, and from the fact that "we are learning to work together, I believe we stand on the threshold of the best day agriculture has ever known."

Miner's Canadian Sanctuary

In an editorial on Jack Miner's sanctuary, Hunter--Trader--Trapper for January says: "To prove that governments are not wholly ungrateful, the Canadian Dominion Parliament at its last session unanimously voted an appropriation of five thousand dollars to Jack Miner to assist him in feeding his thousands of waterfowl that use his ponds at Kingsville, Ontario, as a feeding station on their north and south migrations. The number of birds resorting to Jack Miner's sanctuary has grown to such an extent that it has all but bankrupted him to provide food for their needs. The entire proceeds of his lectures have been devoted to purchasing grain. Donations have been made to him by a few wealthy friends, without which he could not have met the requirements...."

Population and Food

An editorial in The New York Times for January 9 says: "By the preliminary estimate of the Census Bureau the inhabitants of the United States will this year number about 122,000,000....The methods used by the National Bureau of Economic Research give about 120,500,000 instead of 122,000,000. The gap between the two may be of considerable significance if we are trying to find out how fast we are likely to multiply in the future....It will never be impossible, in a country with so much arid land, for a determined individual to escape from the mere physical pressure of population. Those who do not like crowds will be able to avoid them, even when the United States has 300,000,000 or even 400,000,000 inhabitants. Whether they will be able to dine well is another matter. If a relative food scarcity begins and the prices of agricultural products rise sharply, there may be a rush back to the 'abandoned farms.' Measured by individuals, the percentage of rural population has been steadily declining. Measured by productivity, it has been rapidly increasing. We are still on the up-grade so far as abundance and cheapness of food are concerned, though the rise in meat prices has given the national diet a more vegetarian complexion than it had a generation ago. In general, we are an adequately fed Nation. The industrial worker can earn his board by a small fraction of his day's toil, leaving time for him to earn shelter, clothing, tickets to the motion pictures, a radio set, and even an automobile. Increase of population will be marked by an increase in the comparative cost of food and raw materials over the cost of other things. The white-collar worker and the factory employee will then have to put in more of their day earning their bread. This, at least, must be the result if science does not find a way to get more out of a given acre of land with a given amount of labor. If that happens, the United States may be able to support a billion people as easily as it has been supporting a hundred million."

Scientific Research

A review of a recent lecture by Sir Walter Fletcher appears in Nature (London) for December 7. "What Sir Walter Fletcher demands, and the best scientific opinion is with him, is something perfectly clear and consistent," the review says. "What he calls the 'national habit of thought about science' is not, of course, strictly national. It is a world habit which that taste for mixing the true with the untrue, the wise with the unwise, the noble with the ignoble, the effectual with the ineffectual; that taste for mixing and muddling... only accentuates in us. He has attacked this habit trenchantly... 'The State,' said Burke, 'is a partnership in all science, a partnership in all art, a partnership in every virtue and in all perfection'; and so too Sir Walter Fletcher, 'that Government will always be wise that makes the universities strong and leaves them free.'...Equity demands that 'if usefulness is to be measured by prominence and influence in the State' it shall be served accordingly; and usefulness rests upon a condition: that science 'be left free to follow the clues to new knowledge as nature lays them down and not as administrative officers may appoint.'...Where there is great science, ~~kkxxx kxxxxxxxxxxxxxxx~~ there also is high culture. Every claim to national respect for science is a claim equally for all sincere and disinterested thought...Teaching at the university level is impossible without research, and probably, though less certainly, research is improved by contact with common needs. But it is not essential that changes immediately apparent in the form or even the personnel of governing bodies are necessary. Small changes of the right kind may go far: it is the sources and the character of the inspiration of policy that stand in need of change..."

Section 3

Department of Agriculture

Rural America for January says: "We call attention to the latest Yearbook of Agriculture for two reasons: First, it is a good source for statistics upon many phases of agriculture, and second, because of the excellent new feature entitled 'What's New In Agriculture?' which consists of short, well-illustrated and journalistic descriptions of recent developments, discoveries, etc., in the industry. There is also a series of valuable maps, prepared by Dr. O. E. Baker, noted economic geographer of the Department of Agriculture. The Yearbook of Agriculture becomes better and better as a reference work."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 9--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.50-$16; cows, good and choice $8.50-$11; heifers (850 lbs. down) good and choice $12.75-$15.75; vealers, good and choice $13.50-$16.50; feeder and stocker steers, good and choice $10.50-$11.25. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.40-$9.85; light lights (130-160 lbs.) medium to choice $9.65-$10.25; slaughter pigs (90-130 lbs.) medium, good and choice $9.25-$10. Slaughter lambs, good and choice (84 lbs. down) $13.50-$14.50; feeding lambs (range stock) medium to choice $10.50-$12.85.

Maine sacked Green Mountain potatoes closed at $2.70-$3.35 per 100 pounds in eastern markets; mostly $2.30-$2.35 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.50-$2.60 carlot sales in Chicago; $2.20-$2.25 f.o.b. Waupaca. New York Danish type cabbage closed at $35-$45 bulk per ton in eastern markets; $30-$33 f.o.b. Rochester. Florida pointed type $2.25-$2.75 per 1½-bushel hamper in New York City. New York yellow varieties of onions sold at $1.75 to $2.25 per 100-pound sack in eastern cities. Midwestern stock $1.25-$1.85 in Chicago. New York Rhode Island Greening apples brought $6.75-$7 per barrel in New York City. Michigan Spys and Jonathans $2.50-$2.75 per bushel basket in Chicago; Baldwins $2-$2.25.

Wholesale prices of fresh creamery butter at New York were: 92 score, 34½¢; 91 score, 34¢; 90 score, 33½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 19¢; Single Daisies 21¾¢ to 22½¢; Young Americas, 22¢-22½¢.

Average price of Middling spot cotton in 10 designated markets advanced 34 points to 16.80¢ per lb. On the same day last year the price stood at 18.88¢. January future contracts on the New York Cotton Exchange advanced 28 points to 17.23¢. January futures on the New Orleans Cotton Exchange closed at 17.04¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.32¼-$1.34¼. No.2 red winter, Kansas City $1.31-$1.33. No.2 hard winter (12½% protein) Kansas City $1.21¼-$1.24½. No.2 hard winter (not on protein basis) Kansas City $1.20¼-$1.21¼. No.3 mixed corn, Minneapolis 78¢-80¢; Kansas City 79¢-81¢. No.3 yellow corn, Minneapolis 83¢-86¢; Kansas City 83¢-84½¢. No.3 white oats, Chicago 44½¢-46½¢; Minneapolis, 42½¢-43½¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXVI, No. 9 Section 1 January 11, 1930.

WILD FOWL MEASURE

The House agriculture committee yesterday voted to hold a public hearing, January 27, on the McNary-Haugen bill, reducing the bag limits on migratory wild fowl. This action by the committee is believed to have been prompted by the new regulations under the existing law, recently issued by the Department of Agriculture. Consequently, it is expected that the committee proposes to review the entire subject of the protection of migratory birds, especially ducks and geese. (Press, Jan. 11.)

ARMY URGED TO BUY WOOL

Representative Edith Nourse Rogers of Massachusetts has suggested to the military departments of the Government that they take advantage of the present raw wool market to make their purchases. In letters to the heads of the departments, she wrote that she was informed the raw wool markets were very quiet; prices were low and weak; a heavy supply of fine domestic wool was on hand and that wool manufacturers were in need of orders. (Press, Jan. 10.)

PARROT DISEASE

Surgeon General Cumming of the Public Health Service yesterday advised an avoidance of contact with recently imported parrots until the completion of an investigation of the "parrot disease," several cases of which have been contracted from the birds in this country. (Press, Jan. 11.)

BUSINESS CONFERENCE REPORT

Reports received by the National Business Survey Conference, called by President Hoover last month, indicate "that business has rounded the turn of the year with the volume of production and distribution approaching normal for this season and confidence in the immediate future unimpaired." This was the conclusion announced last night by the chairman, Julius H. Barnes, in the course of a study of returns available from inquiries that have been made all over the country. An upward turn in savings bank deposits, increase of life insurance business and expansion in the total of stockholders in standard corporations were among the points cited in the summary. It was said that recessions had been experienced in textiles and in some food producing lines, while the rate of increase in use of gas and electricity had slowed down. Taken as a whole, the summary added, "the reports indicate that readjustments are being made in an orderly way with definite signs that credit is flowing back to productive enterprise." (A.P., Jan. 11.)

APARTMENTS FOR FARMERS

A Des Moines dispatch to-day says: "Apartment house life for Iowa farmers was predicted yesterday by P. L. Bryant, president of the Iowa Associated General Contractors. 'The farmer will drive on an all-weather road to his farm,' he said, 'plow his corn and return at night, not to an isolated house, but to the flashing life of dinner with orchestra music.'"

Section 2

British Beef Marking

The Medical Officer (London) for December 21 says:"...Ornamental labels with snappy catch phrases 'tell the tale' on neatly cut joints that adorn the counter. Among these, there is a plentiful sprinkling of 'Best English' which, by the way, is said to come from Aberdeen of all places! But where, oh, where, does one see the purple patch of the National Beef Marking Scheme? According to Doctor Addison, Parliamentary Secretary to the Ministry of Agriculture, you are more likely to find it in Whitechapel than in Mayfair, for he has recently declared that there has been something of a boycott of the scheme by butchers trading in the 'highly respectable' suburbs. The Ministry, however, has set its back up and is determined that the British housewife shall not pay for 'Best English' and get 'Argentine.' A campaign is to be started soon in the suburbs where the national mark has not been adopted to any extent, and by placards, posters and leaflets the marketing public will be instructed in the significance of the mark...It must be acknowledged that the quality of the best imported is superior to that of the poorer brands of home-fed, and while there are thousands of families glad to take advantage of the lower price of imported meat there are others who consider 'foreign meat' beneath the dignity of a place on their table and are willing to pay for their patriotism in pence per pound. Let it be so, but can they distinguish between judiciously selected 'home' and 'foreign' beef, except in the matter of price?...On this point a writer in one of the service newspapers recently severely criticized the apathy of 'Co-op-Stores' committees in allowing their butchery managers to supply cow-beef in place of ox-beef....He further criticizes the inadequacy of inspection in the large slaughter houses, mentioning as an outstanding example that of the Royal Arsenal Society, where it appears, some 25,000 animals are slaughtered annually and there is only one meat inspector to attend the whole of this vast business. Even assuming that the carcasses are adequately inspected at the time of slaughter how can the general public be made aware of the fact, for in the retail shop there is nothing to show whether the joint has been subjected to any independent inspection or not? The scheme for marking home-fed and home-killed meat, imperfect though it be, is a step in the right direction, and the refusal of certain butchers to fall into line leads one to draw a very obvious conclusion. Possibly a firm stand by the Ministry of Agriculture may induce them to make a timely alteration in their method of business..."

Canadian Wheat Export Bond

An Ottawa dispatch to-day reports: "A proposal that exporters of Canadian wheat using United States channels for their shipments be required to post a bond guaranteeing inspection by a Canadian customs officer before export will be sponsored at the coming session of Parliament. The bond of 10 cents per bushel would be forfeited if the wheat were not so inspected. Otherwise, the bond would be returned when the wheat had arrived at its destination bearing a certificate showing the actual grade of the grain. The proposal is designed to guard against deterioration of the grade while in transit."

Cotton Utilization

J. S. Graham, of the Cotton-Textile Institute, writes of cotton bag uses in Food Industries for January. He says in part: "Use of cotton bags in the distribution and sale of food products represents one of the established and important markets for cotton cloth. It is a market that has a twofold importance on account of its present size and the potential development anticipated in line with current merchandising trends in the food industry. It is estimated that the present practice of packaging staple food products--such as flour, sugar, salt, vegetables, and smoked meats--calls for the consumption of more than 100,000,000 pounds of raw cotton annually for the woven fabrics from which these sacks and containers are made. The wholesale grocery trade alone consumes more cotton bags each year than any other single group using fabric containers for its products. In the course of its studies of the important uses of cotton, the Department of Agriculture has made an extensive survey of the wholesale grocery trade. A preliminary report compiled by the Division of Cotton Marketing of the Department contains some of the most conclusive evidence as to the present large use of cotton bags in this particular branch of the food industry..."

Farm Board Comment

An editorial in Western Breeders Journal for January 1 says: "The past year has been a heartening one in the livestock industry... The come-back in the beef cattle market and the maintenance of a fair level of prosperity in the sheep and swine industries have been due to the operation of supply and demand almost altogether; that is, they were the result of forces operating largely outside of the activities of the producers themselves. In the case of the dairy industry, however, the nature of the business is such as to have encouraged a much greater measure of actual participation by producers in the organization of the business at the marketing end. And we believe that in the future this tendency will be decidedly more marked in all branches of livestock production and marketing. Of course the work of the newly created Farm Board will speed this process up considerably. In our opinion, nothing of greater significance has transpired from an economic point of view for many years than the creation and the putting to work of this Farm Board on the principles laid down for its guidance. The keynote of all of its labors is organization--the organization of agriculture on a commodity basis so that the producer will exercise a far greater measure of control over the processes of production and distribution. Livestock producers, particularly in the West, have lagged behind in this respect, but there are already many indications of the determination of cattle, sheep and swine growers to swing into step. The fact that this movement, put into tangible and usable form by President Hoover and his co-workers, has been dictated by obvious needs; it is a response to the plain, and at times bitter, realities. This country is now definitely an industrial rather than an agricultural country, and only by way of thorough and efficient organization can the farmer hope to hold his own politically and economically. The Act of Congress creating the Farm Board and defining its work points the way to a new era in American agriculture."

Rural Motor Hazards

An editorial in The Washington Post for January 10 says: "The figures just issued by the Bureau of Vital Statistics on automobile accidents during 1928 present a new problem for the traffic experts. Since a large portion of traffic casualties involve pedestrians, it has been assumed that there was a definite relationship between density of population, volume of automobile registration and the death rate in motor accidents. The report does not show this to be the case. The average death rate from motor accidents for the entire country was 20.8 per 100,000. The first remarkable deviation from the assumption that traffic hazards are greater in the cities comes from the fact that the death rate from this cause is lower in the great cities than in the country as a whole. Philadelphia had a rate of 15.4 and New York, 18.6. Chicago's rate ran to 28, but is much lower than that of many smaller communities. The rate in Washington was only 14. Baltimore, Boston, Minneapolis, Kansas City, Pittsburgh, Indianapolis, San Francisco and St. Louis were also below the national average. Camden, N.J., a city of about 140,000 people, had the highest death rate from automobile accidents--56.9 per 100,000 persons. Memphis, Tenn., had a rate nearly three times as high as that of Philadelphia. This is in spite of the fact that New Jersey and Tennessee are below the national average in ownership of cars. California had the highest death rate at 38.5 of any State; also the greatest registration of cars. Arkansas, which stands low in the number of persons per car, had the lowest death rate. But North Dakota, which has the second lowest death rate, has a high rating of automobiles registered. Delaware, which ranked next to California in traffic hazards, is far below North Dakota in per capita registration. These comparisons are replete with paradoxes which seem to indicate that there is little connection between the density of population and motor accidents. On the other hand they may mean that effective traffic regulation in the cities is an important safety factor which is not present in rural areas, or in the smaller cities. In view of these recent findings a review of the entire subject might be helpful in pointing to accident causes which have heretofore been overlooked."

Section 3

Department of Agriculture

Food Industries for January says: "The tremendous amount of work being done in more than a dozen distinct bureaus connected with the United States Department of Agriculture....can not help but be of decided significance to the processor and manufacturer of foodstuffs. In this summary of reports of these bureaus for the fiscal year ending June 30, 1929, excerpts concerning outstanding achievements and forecasts are assembled." Here follows a short resume of the Secretary's Report and of the reports of each of the following bureaus of the Department: Food, Drug, and Insecticide Administration; Bureau of Dairy Industry; Bureau of Animal Industry; Bureau of Plant Industry; Bureau of Chemistry and Soils; Bureau of Biological Survey; Bureau of Entomology; Bureau of Agricultural Economics; Bureau of Home Economics; Office of Experiment Stations; Extension Service.

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 10--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.50-$16; cows, good and choice $8.50-$11; heifers (850 lbs. down) good and choice $12.75-$15.75; vealers, good and choice $13.50-$16.50; feeder and stocker steers, good and choice $10.50-$11.25. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.25-$9.75; light lights (130-160 lbs.) medium to choice $9.50-$10; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.75. Slaughter lambs, good and choice (84 lbs. down) $13.75-$14.85; feeding lambs (range stock) medium to choice $10.50-$12.85.

Maine sacked Green Mountain potatoes closed at $2.80-$3 per 100 pounds in eastern cities; $2.30-$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.55-$2.65 carlot sales in Chicago; mostly around $2.25 f.o.b. Waupaca. Eastern York apples brought $5 per barrel in New York City. New York McIntosh $9 and Rhode Island Greenings $6 per barrel in New York City; Baldwins $5-$5.50. Vermont McIntosh $9.50-$10 per barrel. New York Danish type cabbage $34-$38 per ton bulk in terminal markets; $30-$33 f.o.b. Rochester. Florida Pointed type $2-$3 per 1½-bushel hamper in the East. Texas Round type $4.35-$4.50 per barrel crate in Pittsburgh. Maryland and Delaware yellow sweet potatoes ranged $1-$1.25 per bushel hamper in city markets; top of $1.65 in Pittsburgh. Tennessee Nancy Halls $1.35-$1.40 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35¢; 91 score, 34½¢; 90 score, 33½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 19¢; Single Daisies 21¾¢-22½¢; Young Americas, 22¢-22½¢.

Average price of Middling spot cotton in 10 designated markets declined 11 points to 16.69¢ per lb. On the corresponding day one year ago the price stood at 18.89¢. January future contracts on the New York Cotton Exchange declined 11 points to 17.12¢, and on the New Orleans Cotton Exchange declined 11 points to 16.93¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.29¾-$1.31¼. No.2 red winter, Kansas City $1.29-$1.29½. No.2 hard winter (12½% protein) Kansas City $1.19 5/8-$1.23. No.2 hard winter (not on protein basis) Chicago $1.25; Kansas City $1.18 5/8-$1.21. No.3 mixed corn, Chicago 85½¢; Minneapolis 77¢-79¢; Kansas City 79½¢-80¢. No.3 yellow corn, Chicago 88¢-89¢; Minneapolis 82¢-85¢; Kansas City 82½¢-84¢. No.3 white oats, Chicago 45¢-46¢; Minneapolis 42¼¢-42¾¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

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THE PRESIDENT ON FACT-FINDING

President Hoover, in a letter to Dr. W. O. Thompson, of Ohio State University, made public at Columbus, Ohio, last night said: "....The truth, as you say, is hard to discover. It must be distilled through the common judgment of skilled men and women from accurately and patiently collected facts and knowledge of forces before the extraction of the essence of wisdom. The materials themselves are also hard to come by; it takes time and patience, especially as our many inventions have forever banished the simple life. In the meantime, a vast clamor of half-truths and untruths and injured facts will always fill the air and intoxicate people's emotions. The President himself can not pretend to know or to have the time for rigid investigation. But the fine minds of our citizens are available and can be utilized for the search. So you will know why, when you hear of more and more temporary committees, commissions, conferences, researches--that they are not for Executive action (for which they are anathema), but are one of the sound processes for the search, production and distribution of truth. And they are more. They spread cooperation with Government among our best citizens, not only in finding truth, but also they aid to spread it and to get action upon it. Our great American experiment has demonstrated that the people will, of their own initiative, take care of progress if the Government can remove abuse and help put the signs on the road, stimulation to all of which is the part of the job of Presidents...." (Press, Jan. 13.)

TULAREMIA IN PENNSYLVANIA

An Associated Press dispatch January 12 from Harrisburg, Pa., says: "Laboratory tests of the Department of Health have confirmed the diagnosis of three cases of tularemia or rabbit fever in Pennsylvania, the first in this State. Two of the cases were reported from Harrisburg and the other was in Aliquippa, Beaver County...."

FEDERAL FARM BOARD

The Federal Farm Board January 11 approved a resolution adopted by the dairy advisory committee warning against overproduction of dairy products and asking farmers to use their own butter and other dairy products in their homes, and also a resolution cautioning farmers to beware of promotional schemes for the construction of processing facilities. (Press, Jan. 13.)

CORNSTALK COMPANY FORMED

A Chicago dispatch to the press of January 12 states that a $1,000,000 closed corporation to convert cornstalks to industrial uses has been organized at Chicago as the result of three years of research work suggested by former Governor Frank O. Lowden. The report says: "The announcement of the organization included the names of prominent farm leaders and Chicago business men who have advanced half a million dollars to develop processes of converting cornstalks into cheap but good quality thin lumber substitutes. Other by-products of corn, the result of experiments in synthetic production at Iowa State College, may be added to the list of materials later...."

Section 2

Dairy Research

An editorial in The Dairy Record for January 1 says: "The American Dairy & Ice Cream Machinery & Supplies Association, sponsor of the Dairy Industries Exposition, has made a notable contribution to the industry in its decision to award $6,000 in scholarships for work in dairy research. It is the first important financial assistance which the dairy schools have ever received from the industry's commercial interests. The machinery manufacturers have contributed generously to the furtherance of many dairy programs but never more wisely nor more unselfishly than when they showed their recognition of the value of research. Too seldom do the commercial interests of any industry give thought to the patient scientist who has made their existence possible...."

Federal Reserve Board

The press January 11 says: "A proposal that the Secretary of the Treasury be dropped from the Federal Reserve Board and supplanted as its chairman by the governor of the board headed a list of recommendations for strengthening the Federal Reserve system, which were submitted January 10 to a nation-wide referendum of the 1,700 members of the United States Chamber of Commerce...The proposals, which were recommended after more than a year of study by a group of the chamber's banking and currency committee, including leaders in business, agriculture and labor, also included a recommendation supporting the authority of Federal Reserve officials, with the cooperation of member banks, to restrict the flow of credit to speculative channels when necessary to prevent the curbing of credit accommodations for commerce and industry...."

Liverpool Sugar Exchange

A London dispatch to The N.Y.Journal of Commerce for December 28 says: "The Liverpool Sugar Exchange, which has been in course of organization for several months, has been registered here as a public company with a nominal capitalization of 1,250 pounds divided into 250 shares of 5 pounds each. At the same time, there has also been registered the Liverpool Sugar & General Produce Clearing House, which will provide, regulate and maintain in Liverpool, or elsewhere, a clearing house for the clearance of contracts in sugar and other produce."

Road Building

Hon. Tasker L. Oddie, U.S. Senator from Nevada, writes at length on "Imperative Necessity for More Federal Aid in Road Building" in Manufacturers Record for January 9. He says: "Every year sees an encouraging increase in the total mileage of our improved highways. The progress of new construction, reconstruction and betterment is proceeding at a reasonable rate, but the utilization--that is, the increased use of the highways by the motor vehicles already in service and by each year's new registrations--is proceeding at an even more rapid rate. In other words, we are not keeping pace in the improvement of our roads with the rapidly growing demand and are not supplying as full facilities in improved roadways over which to operate our more than 26,000,000 vehicles as fast as they are needed or as fast as it would be good business for this Nation to provide...In 1921 expenditures by the States were more than $397,000,000. The States increased their expenditures year by year until for this year it is estimated the amount will be about $860,000,000. For 1921,

expenditures by local organizations such as the county, township and other subdivisions of the State, were over $636,000,000. This has increased until expenditures for 1929 will be about the same as the State expenditures. The support of the Federal Government is not, however, following the same advancing scale. In 1921 it paid to the States $88,000,000, and in 1925 this was increased to $92,000,000. In 1929, however, the actual payment by the Federal Government will drop to around $79,000,000, or $9,000,000 under 1921 figures. The increase in the registration of motor vehicles, however, has shown a much larger percentage of growth than either State or local road expenditures. In 1921, there were registered 10,463,295 cars, including all types, and in 1929--8 years later--the total is about 26,500,000, or an increase of more than 250 per cent. This last figure should be kept in mind in discussing all matters of funds for road building and all matters of legislation relating to road construction..."

Scientific Writing

An editorial in American Medicine for December says: "Austin H. Clark, in Science for February 22, 1929, writing on the press service of the American Association for the Advancement of Science, goes so far as to say: 'Within the past few years interest in science in the United States has so increased that several of the press associations and even a number of the larger newspapers have appointed science editors whose special duty it is to seek out and to present in popular phraseology information of current interest on scientific subjects. In appointing scientific editors the general policy had been to select writers of unusual ability and of proved accuracy rather than to designate as science editors writers with previous scientific training.' This policy Clark thinks wise because the writer can maintain contact with the public and better appraise its changing interests. The scientific writer, then, apparently should not instruct or mould public opinion but should follow momentary interest currents. Yet, as Clark continues, he is more likely than the ex-scientific worker to be unbiased by personal preferences arising from 'that specialization which is inseparable from scientific training.'...Science undeniably does need popularization if for no other reason than that laymen can not be expected to support forever something they are not permitted to understand. The narrow specialist is not the man to do the popularizing; he has neither the time, the inclination nor the ability. The trained writer, though he be quite accurate in the ordinary lay sense, seldom understands what the criteria of scientific accuracy are or what scientific method really implies. He sees and prepares 'stories.' If he especially desires not to misconstrue anything he may send his manuscript in to the specialist for revision. In that case the specialist either gets altogether too meticulous in his criticism and spoils the manuscript entirely or, not being interested in informing the lay public, carelessly passes on the content of the paper and lets it go to print. What is needed, then, is a man who can write in an interesting manner, but who yet has sufficient knowledge about the method of science and its criteria of accuracy to get into his subject and creatively prepare an article which is readable and at the same time true..."

Wool Market

The Commercial Bulletin (Boston) for January 11 says: "The demand for wool has been spotty and medium wools, influenced by the foreign markets, are quotably lower this week, although fine wools have changed hardly at all. The tariff agitation has little effect on the market. The manufacturing position, while evidently sound, is in between seasons and not yet developed in any definite direction. The foreign markets are opening for the post-holiday sales with prices rather in favor of the buyer, although not to the extent some thought probable. The wool growers in the primary markets are inclined to withhold wool from sale rather than accept current bids. The trade is watching with interest the developments in the farm cooperative selling scheme."

Section 3

Department of Agriculture

An editorial in New England Homestead for December 28 says: "Too often, when a plant insect or disease gains a foothold in this country, its ultimate complete eradication is pretty much an impossibility. New Englanders are fully aware of the annual financial outlays needed to combat the destructive activities of the gypsy moth, the brown tail moth, and, more recently, the European corn borer and the Japanese beetle. Hence there is considerable satisfaction to be gained from the statement in the annual report of Dr. C.L.Marlatt, retiring chief of the newly reorganized plant quarantine and control administration of the Federal Department of Agriculture, that the eradication of the Mediterranean fruit fly is possible. He qualifies that statement, however, with an 'if these means of control can be greatly increased and intensified.' The 'means' referred to are clean-up and spraying work. He reports that inspections through the Cotton Belt States and in California have not resulted in the finding of any local infestation. Doctor Marlatt warns, however, that the diminution of fly abundance and infestation in Florida, while encouraging, does not mean that success is in sight. True, New England has but little direct concern with this menace to Florida's citrus industry, nevertheless the problems of the various groups of our country's farmers excite a mutual interest, and New England, despite its geographical position off in one corner, is not so absorbed in its own affairs that it fails to arouse a sympathetic feeling. With that mutual interest is a feeling of self concern that in the event a new disease or insect pest gains a foothold in our own territory, an ever present danger by the way, it is hoped the authorities concerned will be as successful in their eradication efforts as they appear to be in controlling an insect that threatened dire disaster to the Florida fruit growers."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 11--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice $9-$9.50; light lights (130-160 lbs.) medium to choice $9.25-$9.85; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.65.

Maine sacked Green Mountain potatoes closed at $2.85-$3 per 100 pounds in eastern cities; $2.40-$2.45 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.50-$2.60 carlot sales in Chicago; $2.25-$2.30 f.o.b. Waupaca. Midwestern sacked yellow onions brought $1.35-$2.15 per 100 pounds in consuming centers; few $1.65-$1.70 f.o.b. West Michigan points. Colorado Valencia type $1.85-$2.50 in Chicago. New York Danish type cabbage ranged $35-$40 bulk per ton in terminal markets; $30-$33 f.o.b. Rochester. Florida Pointed type $2.50-$3 in the East for 1½ bushel hampers. Texas Round Type $70 bulk per ton in St. Louis; $32.50-$35 f.o.b. Lower Rio Grande Valley points. Virginia York apples $4.75-$5 per barrel in New York City. Others too few sales reported to quote.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35¾¢; 91 score, 35¼¢; 90 score, 34¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 19¢; Single Daisies 21½¢-22¢; Young Americas, 22¢-22½¢.

Average price of Middling spot cotton in 10 designated markets advanced 21 points to 16.90¢ per lb. On the corresponding day one year ago the price stood at 18.99¢. January future contracts on the New York Cotton Exchange advanced 17 points to 17.29¢, and on the New Orleans Cotton Exchange advanced 20 points to 17.13¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.30¼-$1,32¼. No.2 red winter, Kansas City $1.28. No.2 hard winter (12½% protein) Kansas City $1.18½-$1.22. No.2 hard winter (not on protein basis) Kansas City $1.17½-$1.20. No.3 mixed corn, Minneapolis 77½¢-79¢; Kansas City 79½¢-80½¢. No.3 yellow corn, Minneapolis 82½¢-85½¢; Kansas City 83¢-84¢. No.3 white oats, Chicago, 44¢-45¢; Minneapolis 42½¢-43½¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 11 Section 1 January 14, 1930.

SUGAR BOUNTY

The press to-day reports: "A Federal bounty to domestic sugar growers and refiners, which would be similar in operation to the export debenture plan, now a part of the tariff bill, was proposed yesterday in the Senate by Senator Howell of Nebraska."

COTTON COOPERATIVE ASSOCIATION

A central sales agency for marketing cotton handled by the cotton cooperatives of the South came into being yesterday with the filing at Wilmington, Delaware, of articles of incorporation of the American Cotton Cooperative Association, a $30,000,000 farmer owned and controlled corporation. This is the third national commodity marketing organization set up under the guidance of the Federal Farm Board. The first to be established was the Farmers National Grain Corporation, now actively operating from headquarters in Chicago, and the second, the National Wool Marketing Corporation, with temporary headquarters in Washington. Other such national associations are in the process of formation. Through these central cooperative sales agencies it is hoped to control a sufficient volume of the different commodities to gain bargaining power for the producer in the marketing of them. (Press, Jan. 14.)

ROAD BUILDERS' MEETING

An Atlantic City dispatch to-day reports: "Governor Larson of New Jersey, himself an engineer, advocated the increasing participation of technically trained men in governmental affairs, in an address yesterday before the annual convention of the American Road Builders' Association at Atlantic City. The Governor's address was in welcome to 30,000 road builders who came from all parts of the United States, Canada, Mexico and Central and South America. 'The Nation,' said the Governor, 'is at a point in its history where big problems, involving heavy expenditures, demand the expert knowledge of trained men....' O. S. Hess of Grand Rapids, Mich., chairman of the association's committee on legislation, finance and administration, submitted a report saying that solid-tired motor vehicles make the most destructive type of traffic and should be either legislated off the road or restricted...."

FEDERAL FARM BOARD

The Federal Farm Board January 11 announced that it has granted loans to the National Order Buying Company, Chicago, a division of the National Livestock Producers Association, to enable that organization to extend to the Corn Belt States its program of cooperative order buying and direct to packer marketing of livestock. The board has made a facilities loan of not exceeding $200,000 to the National Order Buying Company to expand its system of acquiring and operating cooperative concentration yards and direct routes for assembling livestock which may be graded and marketed direct to packers or consigned to cooperative sales agencies in the terminal markets. A merchandising loan of not to exceed $100,000 was granted the National Order Buying Company to extend its order buying activities on to other major terminal markets and to make advances to producers for livestock when delivered to concentration yards.

Section 2

British Food and Drugs Acts

H. H. Bagnall, B.Sc.,F.I.C., Public Analyst, City of Salford, England, writing of "The Food and Drugs (Consolidation) Act, 1928," in The Medical Officer (London) for December 28 says: "On the 1st of January, 1929, the new Food and Drugs (Consolidation) Act came into force, repealing the four previous Food and Drugs Acts of 1875, 1879, 1899 and 1927, and re-enacts their provisions with a few minor alterations. The Margarine Act of 1887 and the Butter and Margarine Act of 1907 are also included in its scope. The consolidation of these various acts is, of course, a convenience, but, unfortunately, there are other acts dealing with food which are not included, and an excellent opportunity has also been lost of bringing up to date the whole of the legislation dealing with foods and drugs. The conditions are very different now from what they were 20 years ago, to say nothing of 54 years ago, when the first Food and Drugs Acts were passed, the provisions of which still mainly govern the procedure to be taken. The opportunities for profitable adulteration and misdescription are nowadays largely in the hands of wholesale manufacturers, and not to anything like the same extent in those of the small private trader. The original acts were intended to deal with the latter class, and there is scarcely any provision made for dealing with the big manufacturing firms, who are generally the cause of any trouble which may occur. The 1928 act simply re-enacts, without any material change, the features of the older acts, and no attempt has been made to introduce fresh matter to make it more possible to get at the actual offenders...The public analyst is very often put in a very anomalous position, when he can not recommend prosecutions in cases where it is well deserved, simply because he knows that from the legal point of view there is no case to go on. His aim is to insure that both the consumer and the honest manufacturer have a square deal, and under the present Food and Drugs Acts this is often literally impossible."

Business Conditions

An editorial in The Wall St. Journal for January 13 says: "Without laboring to produce cheerfulness it can be said that industrial activity as a whole has made a fairly satisfactory recovery from the low stage of the December reaction, which was rather lower than usual. Such a recovery in January is seasonal in the sense that it almost necessarily follows the year-end stock-taking period, which happens to combine with the natural human relaxation of the holidays. It would be easy to exaggerate the significance of this improvement in relation to the immediate future or to mistake it for the definite beginning of a new upward trend of importance. No one could have supposed for example that steel production was long to remain at 40 per cent of mill capacity, the level it reached last month. At 65 per cent it still means the steel industry is depressed. ...In similar fashion freight car loadings regularly make their low figures for the year in December, to be followed by much more imposing weekly totals before January is half over. In the last two weeks of December, 1927, the weekly average was 754,000 carloads, while for the two weeks immediately following it was 830,000...These are all reassuring items, as far as they go. They are at least more tangible than value pronouncements that things are 'approaching normal.'...As yet the stock market has reflected only the work of clearing up the debris of the October collapse, with incidental mending here and there of damage it inflicted. Its course has been

cautiously upward since the third week in December, but the Dow-Jones industrial average at 250 still stands thirteen points below the close on December 7. In all probability the rather violent after-panic oscillations will have to be followed by an interval of stability or even stagnation before one may hope for a real market cue to the course of business."

Farm Accounts

An editorial in The Michigan Farmer for December 28 says: "One of the best New Year resolutions any farmer can make is to keep a complete book account of his farming business during 1930. Each year sees an increasing number of farmers interested in doing this. Two thousand farm account books printed in 1929 by Michigan State College and sold to the farmers failed to take care of the demand. College specialists gave instructions in farm accounting to organized groups, containing 859 men, in 38 counties. Seven thousand books have been printed by the college to take care of increased demand in 1930, and they can be secured from the county agricultural agent or the farm management department of the college, East Lansing. ~~The price is 20 cents each.~~ From either source you can learn if personal instruction in farm accounting is to be given in your county. While keeping books does not directly increase the returns on the farm, it does enable the farmer to tell his profits or losses, and is of assistance to him in arranging his program on a more profitable basis. It puts business into farming."

Farm Income in South Dakota

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for January 3 says: "Concerning the future of South Dakota, W. C.Allen of Aberdeen, publisher of the Dakota Farmer, says: 'This State hasn't begun to near its peak in new wealth production from agriculture. And we can increase our agricultural production along the right and profitable line by the induction of more farmers of the right sort and the further stressing of diversified farm production.' The latter part of this statement holds special significance. Diversification is the keystone to real farm success. Many South Dakota farmers have learned this and the fine condition of their farm property to-day is one of the results. The farmer who has abandoned one-croppism, and spread his efforts over several activities is not a victim of the constant distress that is so wildly pictured by the politicians. He has acquired a steady income that is pretty well distributed around the year. His eggs are in several baskets and if one does break, the remainder are able to carry him through....Diversification makes farming a better and more attractive business. Prosperity grows with it and the strongest sign of good times in South Dakota this year is based upon the increase in diversification."

Irradiation and Health

Nature (London) for December 21 says: "That exposure to sunlight or some source of ultra-violet, luminous, or heat rays has a beneficial effect upon general health has been claimed by many competent observers. That insolation is of great value in the treatment of various forms of tuberculosis may be taken as well established, although the cooling power of the open air, as well as the sun's rays, plays a part in the favorable effects produced. Again, that vitamin D is formed from ergosterol in the skin when the latter is exposed to ultra-violet light has been definitely shown, as well as the development

of an increased bactericidal power in the blood, after suitable irradiation of the same organ. But whether such effects are accompanied by an increase in the resistance of the body to infection has not been satisfactorily demonstrated, in spite of a very general impression that suitable exposure to a source of light does improve the general health..."

Land Values

An editorial in Commercial West for January 4 says: "So great is the influence of the man operating a farm that the capital value of the land may vary from nothing to $252 an acre. This statement by the farm management department of the College of Agriculture, University of Illinois, is borne out by results of three-year records on 175 farms in the farm bureau-farm management project the college is sponsoring. One-third of these farms returned an annual income sufficient to pay 5 per cent interest on a land valuation of $252 an acre. This was net income allowing for depreciation on buildings, expenses for equipment, for the operator's salary at standard wages, and for interest on operating capital. Contrasted with these successful farmers is the record of 35 operators who failed to farm as efficiently as their neighbors and whose land as a result had no capital value as it was farmed during the three-year period. Yet these 35 farms were appraised within a dollar an acre value of those having a capital value of $252 an acre. Difference in the way these farms were operated is the reason assigned for such wide divergence in income. Efficiency in production or the proper use of power and machinery is one of the major factors. On land of similar quality, low costs were largely responsible for the greater profits. Examples of higher land values due to use of improved machinery may be noted in other sections. At Iowa State College, for instance, one of the farms tilled and operated with power equipment returned such profits that the owner was able to ask a higher cash rent. By their methods, the operators have shown that the land will produce more for both owner and tenant than it previously did. Now take a step farther west, across the Missouri River and down into southwestern Kansas. The editor of one of our national farm papers is responsible for the following statement, less than a year ago: 'Since the World War, in a time when American agriculture has lost 20 billion dollars of capital investment, largely by a decline in price of land, farm values in southwestern Kansas have been on the upgrade.' He attributes this increase to 'the tremendous progress made in power farming.' Besides the use of power in wheat farming, machinery's place in growing broomcorn, sorghums, and corn in that section may also be cited."

Section 3

Department of Agriculture

An editorial in The Progressive Farmer for January 4 says: "To begin with, The Progressive Farmer banks much on the cumulative effect of the good work done within the last two decades in educating and inspiring our southern farm folks, young and old. Extension work, it is true, celebrated its twenty-fifth anniversary a year ago, but for the first five or ten years its progress was slow and only a small proportion of the people were influenced by it. Only in the last fifteen years have farm and home agents reached the bulk of our rural population, and the disastrous effects of war and 'agricultural deflation' have prevented much of the good results that the

uninterrupted development of their labors would have brought about. Now, however, county agent work is well established. For several years it has been discreditable to live in a county without farm and home agents, and enough seed has already been sowed to insure a fine harvest in the future. No less important surely will be the cumulative results of vocational training in our high schools and of boys' and girls' club work. In this new decade for the first time we shall have a large influx of new farm and home makers who have had training from Smith-Hughes teachers and in 4-H clubs. The new spirit they will bring to southern farm homes, their trained minds, and well developed habits of observation and study, will hasten forward every worth while form of progress."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 13.--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12-$15.50; cows, good and choice $8-$10.75; heifers (850 lbs. down) good and choice $12.75-$15.75; vealers, good and choice $13-$16; feeder and stocker steers, good and choice $10.50-$11.25. Heavy weight hogs (250-350 lbs.) medium, good and choice $9-$9.50; light lights (130-160 lbs.) medium to choice $9.25-$9.75; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.65. Slaughter lambs, good and choice (84 lbs. down) $13.25-$14.25; feeding lambs (range stock) medium to choice $10.50-$13.10.

Maine sacked Green Mountain potatoes closed at $2.80-$3.25 per 100 pounds in eastern cities; mostly $2.40-$2.45 f.o.b. Presque Isle. Wisconsin sacked Round Whites sold at $2.45-$2.60 on the Chicago carlot market; mostly around $2.25 f.o.b. Waupaca. Midwestern sacked yellow onions ranged $1.25-$2.35 per 100-pound sack in consuming centers. New York Danish type cabbage closed at $35-$50 bulk per ton in terminal markets and at $30-$33 f.o.b. Rochester. Florida pointed type $2-$3 per 1½-bushel hamper in eastern cities. Texas round type $60-$75 bulk per ton in the Middle West. New York Rhode Island Greening apples sold at $6.50-$7 per barrel in New York City; Baldwins and Kings $5-$5.50. Michigan Baldwins $2-$2.50 per bushel basket in Chicago.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 16.94¢ per lb. On the same day last year the price stood at 19.30¢. January future contracts on the New York Cotton Exchange advanced 8 points to 17.37¢, and on the New Orleans Cotton Exchange declined 2 points to 17.11¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.28¾-$1.30¾. No.2 red winter, Kansas City $1.27-$1.29. No.2 hard winter (12½% protein) Kansas City $1.19-$1.21. No.2 hard winter (not on protein basis), Chicago $1.23; Kansas City $1.18-$1.19½. No.3 mixed corn, Minneapolis 78½¢-79½¢; Kansas City 79¢-81¢. No.3 yellow corn, Chicago 86¾¢-88¢; Minneapolis, 82½¢-85½¢; Kansas City 82¢-84¢. No.3 white oats, Chicago 44½¢-46¢; Minneapolis, 42¼¢-43¼¢; Kansas City 46¢-47¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXVI, No. 12 Section 1 January 15, 1930.

SUGAR TARIFF

The Associated Press to-day reports: "Opponents of an increased sugar tariff and those favoring a bounty in its stead held the center of attention for another entire session yesterday in the Senate, which agreed just before recessing to vote on the question not later than noon to-day...."

COTTON FARM CONDITIONS

Arthur Marsh, former president of the New York Cotton Exchange, suggested yesterday to a Senate agriculture subcommittee that Henry Ford and Julius Rosenwald be called to testify about the condition of the southern cotton farmer. (Press, Jan. 15.)

FEDERAL FARM BOARD

The Federal Farm Board broke ground yesterday for two new national commodity marketing associations--one for fruits and one for vegetables, according to the press to-day. The report says: "On special invitation, thirty representatives of cooperatives handling apples and other deciduous fruits, citrus fruits and potatoes, met with the board to discuss the feasibility of welding two or more of their groups into a sales organization or organizing with groups separately, by commodities, into cooperative sales agencies."

GRAIN CORPORATION BUYS WHEAT

A Minneapolis dispatch to-day says: "The Farmers' National Grain Corporation entered the Minneapolis grain market yesterday for the first time when the corporation bought its first carload of spring wheat here. The action followed earlier announcements that it was ready to buy grain at the loan price of $1.25 a bushel fixed by the Farm Board. After the one purchase and announcement that an agent had been named to buy wheat here, prices went back above the loan price level, and no additional purchases were made...."

SPAIN PROHIBITS CORN IMPORTS

An Associated Press dispatch from Madrid to-day states that the importation of corn is prohibited as from yesterday by a royal decree. Shipments which left port before yesterday for Spain are not affected. It was stated that additional shipments would have created a situation prejudicial to Spain's economic interests.

DUTCH RUBBER PLANS

A dispatch from The Hague to-day says: "Dutch rubber growers are steadily working to reach a better market position. They have formed a new organization, which will seek contact with British growers and will send a delegation of Dutch growers to the East Indies to study restriction of production by European and native growers."

An Amsterdam dispatch says: "Dutch rubber producers will seek a 10 to 20 per cent restriction in the production by European and native growers. They will propose the forbidding of tapping and the deposit by European producers of a 20-florin forfeit per ton to assure fulfillment of the restriction. Native producers

Section 2

British Abattoir Society

The Medical Officer (London) for December 28 says: "The Model Abattoir Society, founded by the late Sir Benjamin Ward Richardson, M.C., F.R.S., in the year 1886, and known at first as the London Model Abattoir Society, may well claim to be the pioneer in the work of slaughterhouse reform, including the promotion of humane methods of slaughter. It has devoted time and money for some years to experiments with a view to the production of the safest and most serviceable humane killer. It recognizes the fact, however, that the most perfect instrument will not cure existing evils apart from the establishment of public abattoirs. There is often more cruelty in the stages which precede slaughtering than in the act itself, and this can only be stopped by a system of adequate supervision in a public slaughterhouse. The growing interest in the subject is shown, not only by the place it occupies in the public mind, but also by the action of local bodies which are responsible for dealing with the health and food of the community. The Model Abattoir Society has frequent applications from members of public authorities, medical officers of health, veterinary officers, sanitary inspectors, as well as from private individuals, for advice on all matters connected with abattoirs.... Year by year it arranges the Benjamin Ward Richardson Memorial Lecture, which is delivered by an expert authority on the subject of abattoir work. The lectures are printed, and have a wide circulation...."

Food Industry

The Magazine of Wall Street for January 11 says: "The business doctrines of consolidation and chain store system have worked important changes in the food products industry in the past year, for the most part successfully. Mergers have not only been used simultaneously to expand and to reduce operating and distributing costs, thereby increasing profit margins, but to establish wide diversity and so stabilize earning power ....The food products industry is classed virtually as depression proof. Yet, the manufacturers have so improved their output, in the quality of raw materials, the appearance of the wrappers and the variety of offerings, and given it such broad advertising that a well grounded and popular demand has been established. The numerous companies engaged in the various branches of the industry have thereby created a sound stability of earning power, its expansion measured mainly by an average population increase of 3% a year and to a limited extent by the status of per capita prosperity. The leading bread and cake baking companies made an impressive earnings record during the past year, aided materially by country-wide expansion and modernization of their plants, while one company accomplished notable progress by developing the retail store chain system. These gains may even be surpassed during 1930. Excellent gains were made in 1929 by soft drink manufacturers, and producers of chewing gum and of candy turned the year with either satisfactory recovery or moderate improvement. The per share earnings of the leading factors in the dairy products industry do not reflect the really excellent increases made during 1929 for the main reason that substantial expansion in capitalization was necessary to carry through important consolidations. There is room for speculation on further mergers among members of the industry during 1930, tending to give impetus to market appreciation aside from attractive yields."

Goats in Oregon

An editorial in The Oregon Farmer for December 26 says: "'Get Going With Goats' has been suggested as a suitable slogan by the newly organized Lincoln County Chamber of Commerce. With a view to promoting

the mohair industry and utilizing the browse on thousands of acres of logged-off and burned-over lands, the chamber will seek out vacant homesteads and other suitable places for goat farms. George S. Workman, from the famous goat State of Texas, will direct this activity. Logging operations of one company are adding 1,000 to 1,500 acres each year to the available goat range in Lincoln County. Grazing of goats on otherwise waste land has an indirect value, in that the animals will so effectually clean out the vegetation as to greatly reduce the fire hazard."

Highways

Manufacturers Record for January 9 says: "It has been said that the greatest inventor in the world's history was the man who invented interest. Perhaps equal honor should go to the man who invented a system by which States can secure magnificent highways without a dollar of cost to any one. That invention is the tax on gasoline which pays the cost o highway construction and the amortization of bonds where bonds are issue to hurry the work forward. Even the man who buys the gasoline and pays the tax in reality pays nothing, for it has been proven by repeated test that the reduction in the cost of operating a car by reason of lessened wear and tear, and lessened consumption of gasoline on good roads as compared with bad roads is so great that the users of gasoline really save money by the construction of good highways through the gasoline tax levy Improved highways are changing the whole life of this country. They are bringing the people of all sections into closer contact and developing a broader spirit of nationalism. They are the means by which religious an educational work can be advanced. They help the farmer to reach the cit with his produce, and they help the city consumer to secure the farmers' produce with less difficulty than in the olden days of mud roads, or equally troublesome sand. Last year this country spent on the building and maintenance of highways $1,300,000,000. It is indicated that $1,600,000,000 will be expended on highway work in 1930. The income from the gasoline tax was $435,000,000 in 1929. Some States have issued bonds so as to hasten the building of roads more rapidly than by the pay as-you-go system. Many counties have issued bonds for country roads without having the benefit, except in one or two States, of any portion of the State gasoline tax. The march of civilization can never reach ou fully into the country districts until we extend our roads from the main arteries which are now constructed, or under construction, so that every portion of the country can be reached by at least fairly good, modern highways."

Inland Waterways

M'Cready Sykes, writing in Commerce and Finance for January 8, says: "To what extent industry may be aided by the establishment on a large scale of inland waterways is a question not easy to answer. In the Index, a little pamphlet issued each month by the New York Trust Company, there is a resume of the development of inland waterways. Will th completion of the system of waterways in the Mississippi and tributary valleys, or would the suggested construction of the opening of the Great Lakes to ocean vessels, have effects comparable in extent to those already brought about by the Panama Canal? President Hoover contemplates the completion of the entire Mississippi system within the next five years: 'The system will comprise some 9,000 miles of connected waterways, of which 3,100 miles will be trunk lines, with about 6,000 miles o laterals. The main stem will consist of the 1,000 mile stretch of the Mississippi River from New Orleans to St. Louis and the 500 miles of the Illinois River from the latter city to Chicago, where the waterway will connect with the Great Lakes system. Crossing this, an east-west trunk

line, 1,600 miles in length, following the Ohio and Missouri Rivers, will extend from above Pittsburgh through Cairo to Kansas City. Over the greater part of the two trunk lines a depth of nine feet will be established. Since construction was begun by the Inland Waterways Commission in 1912, about 2,200 miles have been modernized to 9 feet in depth and about 1,400 miles to at least 6 feet in depth. The great trunk lines are nearing completion. With the opening of the 1,000 mile channel from Pittsburgh to Cairo work is being concentrated on the extension of the Missouri system west to Kansas City. The line from St. Louis to Chicago has been constructed as far as Peoria, and the link from St. Louis to the Twin Cities, which is already open to traffic, is the only other section of the main stem not yet finished. However, over 5,000 miles have still to be connected or deepened in order to complete the Mississippi project. Inland waterways carry but a slight percentage of the country's total of freight, consisting mostly of agricultural commodities, grains, coffee, sugar and tobacco. The tonnage has grown rapidly in recent years, grain shipments alone having risen from 187,680 tons in 1927 to 261,494 tons in 1928, with 1929 promising a yet greater increase..."

Land Values

An editorial in The Nebraska Farmer for January 11 says: "'So great is the influence of the man operating a farm that the capital value of the land may vary from nothing to $252 an acre.' This is the verdict of research workers at the University of Illinois who have completed a three-year study of 175 farms. One-third of the farms included in the study returned an annual income sufficient to pay 5 per cent interest on a land valuation of $252 per acre. This was net income, allowing for depreciation on buildings, expenses for equipment, operator's salary and interest on operating capital. On the other hand, there were 35 farms included in the group of 175 which had no capital value, as they were farmed during the three-year period, according to the investigators. Farmers in this group did not operate efficiently enough to produce interest on any investment after the depreciation, labor and other expenses had been paid. The land farmed by the two groups was appraised at practically the same value and the difference in earnings was due almost entirely to the methods of the men in charge of the farms. Capital value of land is based upon the efficiency with which it is farmed and the prices received for products of the land. The actual worth of a piece of land is dependent, to a large extent, upon how much the operator makes the land earn. The capital value of land in regions where large units of machinery have come into common use has been increased in many cases by the more efficient farming."

Potato Futures Trading

An editorial in Pennsylvania Farmer for January 4 says: "On another page of this issue Daniel Deal, a leader among potato growers of this country, brings before us the possibility of trading in potato contracts for future delivery and the advantages of such a market. In justice to Mr. Dean it should be said that his letter is not an attempt to discuss the question thoroughly, for it was not intended for publication. But his views are of interest as indicating the tendency of modern marketing, which has in recent years created exchanges, that have established future trading in hides, coffee, cocoa, rubber, silk, burlap, butter, and eggs. In all cases this trading was provided for the purpose of reducing the uncertainty and risk of those concerned in business. Those interested in these commodities have acted on the principle that speculators might be helpful in assuming risks and business men might be helped by price insurance, so they provided the opportunity for both."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 14.--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12-15.50; cows, good and choice $8-10.75; heifers (850 lbs. down) good and choice $12.25-15.50; vealers, good and choice $12.75-16; feeder and stocker steers, good and choice $10.50-11.35. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.25-9.80; light lights (130-160 lbs.) medium to choice $9.50-10; slaughter pigs (90-130 lbs.) medium, good and choice $9.25-10. Slaughter lambs, good and choice (84 lbs. down) $13.25-14.25; feeding lambs (range stock) medium to choice $10.50-13.10.

Maine sacked Green Mountain potatoes sold at $2.80-3.25 per 100 pounds in eastern cities; mostly $2.45 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.45-2.60 carlot sales in Chicago; mostly around $2.25 f.o.b. Waupaca. Maryland and Delaware yellow sweet potatoes sold at $1-1.50 per bushel hamper in eastern cities. Tennessee Nancy Halls, house cured, $1.35-1.65 in the Middle West. New York Danish type cabbage brought $35-50 bulk per ton in terminal markets; $30-35 f.o.b. Rochester. Florida pointed type $2-3 per 1½-bushel hamper in the East. Texas round type $65 bulk per ton in midwestern cities; $32.50-35 f.o.b. Lower Valley points. New York Rhode Island Greening apples sold at $6-6.50 per barrel in New York City; Baldwins $5.50-5.75. Michigan Rhode Island Greenings and Spys $2.75-3.25 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35¢; 91 score, 34½¢; 90 score, 34¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 19¢; Single Daisies 20½-21½¢; Young Americas, 22¢.

Average price of Middling spot cotton in 10 designated markets declined 14 points to 16.80¢ per lb. On the corresponding day in 1929 the price stood at 19.06¢. January future contracts on the New York Cotton Exchange declined 12 points to 17.25¢, and on the New Orleans Cotton Exchange declined 19 points to 16.92¢.

Grain prices quoted: No. 1 dark northern spring wheat 13% protein, Minneapolis, $1.29 5/8 - 1.31 5/8. No. 2 red winter, Kansas City $1.27-1.29. No. 2 hard winter 12½% protein, Kansas City $1.17½-1.20½. No. 2 hard winter (not on protein basis), Kansas City $1.17-1.19. No. 3 mixed corn, Chicago, 86-87¢; Minneapolis 78½-79½¢; Kansas City 79-80¢. No. 3 yellow corn, Minneapolis 82½-84½¢; Kansas City 82-83½¢. No. 3 white oats, Chicago, 44¾-46½¢; Minneapolis 42¼-43¼¢; Kansas City 45½-46½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 13 Section 1 January 16, 1930.

COTTON ACREAGE CUT

The Associated Press to-day reports: "A national campaign to reduce the American cotton acreage to 40,000,000 acres was launched last night by the American Cotton Cooperative Association, which named a supervising committee. In announcing the committee, C. O. Moser, vice president and secretary, said the cotton acreage had been totaling approximately 46,000,000 acres and that to conform to the Federal Farm Board's warning against excessive planting the directors had decided to take immediate steps to lop off at least 6,000,000 acres. The board had advised farmers not to plant cotton next spring on land that did not produce one-third of a bale to the acre."

PARROT IMPORTS

The Associated Press to-day says: "The first official reports on deaths and serious illnesses due to parrot fever, or psittacosis, in widely separated cities reached Federal health officials yesterday, and led them to give further consideration to placing an embargo on the importation of the birds..." The report states that officials of the Surgeon General's office called in Dr. T. S. Palmer, assistant director of the Bureau of Biological Survey, for what was understood to be a conference on means of banning the birds. It was said later, however, that no steps in that direction would be taken immediately. The press report says: "Doctor Palmer said after the conference that 'a most effective embargo already has been placed on importations by press reports of the spread of the disease.' Not one parrot has been imported from South America during the past thirty days, Doctor Palmer added, and the only shipment of which 'clues are sufficiently definite to connect illnesses' was one of 289 parrots that arrived on December 3 from Cartagena, Colombia..."

A Vienna dispatch to-day says: "'The fear of psittacosis and of parrots as the cause, which seems to have spread so widely in Europe and America, must be the result of mass suggestion, since it has no ground in actual facts.' In these words Dr. Julius Bauer, noted Vienna authority on internal diseases, who was said to have been quoted in America as being in favor of a parrot quarantine, yesterday expressed his opinion of the psittacosis scare. 'All I said about the matter,' he told the correspondent,' was that blood tests might be taken of the parrots before their importation is allowed. If, through some misconception, my remarks had any influence on the general slaughter of birds, which I understand is now in progress in the United States, I regret it, since I have no desire to play the role of Herod to the parrots. Psittacosis has been known to science since 1892....Psittacosis really is such a rare disease to-day, as formerly, that talk of mass action against parrots is foolish.'"

Section 2

British Labor Government

H. N. Brailsford, British journalist, writes under the title "Will The Labor Government Go Out?" in The New Republic, for January 15. He says in part: "A month ago, good judges of the political future predicted that our Labor Government might have four years of life before it; some even said eight, for they assumed that it would win the next election. To-day the same knowing persons will hardly give it four months; to suppose that it may last a year would be thought eccentric....It is, as one would expect, the 'intellectuals' in the ministry who have discovered the secret of using their officials. They are not afraid of them. They talk the same language. They can meet them in detailed debate. And so it happens that Mr. Henderson, with the aid of his expert staff, has done admirably at the Foreign Office. Captain Wedgwood Benn may turn out to be the best, as he is certainly the boldest, head of the India Office in our generation. Mr. William Graham, at the Board of Trade, and Mr. Greenwood at the Ministry of Health, (both of them men with a university training) have shown conspicuous ability, and Sir Charles Trevelyan (Education) and Mr. Noel Buxton (Agriculture), both of them recruits from the old Whig governing class, are doing well. The two instances of tragic failure are ministers who had a great reputation as labor union leaders, both of them winning and popular personalities, and both of them notable platform orators--Miss Margaret Bondfield and Mr. Thomas. With all their vitality and eloquence, they lack the intellectual training to make them the equals, in close work, of their able but conservative civil servants. One fears that further experience may add Mr. Alexander of the Admiralty to this category...It was Mr. MacDonald's original idea to create a new and ambitious mechanism on a permanent footing, to supervise the whole industrial development of the Nation--an economic general staff, a planning and research department, somewhat on the lines of the Russian 'Gosplan.' He may yet create it. With a civil servant of genius at its head, and our ablest economic thinkers to advise him, it might, and may yet, play a great part in restoring our national fortunes. But meanwhile Mr. Thomas has only the skeleton of an improvised organization behind him, and the civil servant who directs it has other responsibilities on his shoulders, and enjoys, moreover, a reputation, able and expert though he is, for timidity and conservatism...."

Food Irradiation

The British Medical Journal for December 28 says: "A paper was read, on December 9, by Dr. Chalmers Watson before the Royal Society of Arts in Edinburgh, dealing with the subject of irradiation in medicine. The lecturer said that the relation of rays to matter was a concern of modern physics and also of modern medicine. The theory of the atom had in recent times been replaced by the theory of the electron, and with the acceptance of the electron theory many current views of animal and vegetable life required revision. The discovery of the x rays by Roentgen in 1895 had been the starting point of this development, and these rays had proved an inestimable boon in the diagnosis of disease, and had also added materially to the resources of treatment. It was further recognized that most of the benefits to health obtained from sunshine were due to rays beyond the violet end of the visible spectrum, and the sunshine in many British health resorts had a large supply of ultra-violet rays...A more recent development had been the application of irradiation

to medicinal products and foodstuffs, such as milk and flour, though how long the special qualities imparted to the substance by these means persisted was an open question. The lecturer described how milk was irradiated by allowing it to flow in a fine film over a tube in which ultra-violet rays were produced, the exposure lasting some thirty-five seconds, and impairing neither the taste nor the nutritive value. The main result was to impart a definite antirachitic property which would remain active for at least several days. The antirachitic property was commonly supposed to be due to the formation of vitamin D....The curative value was readily attested by the results of radiological examination of the bones, and recovery in rickets was promoted more surely and quickly by irradiated milk than by any other known means. He considered that the question of vital energy in foods was of great importance..."

Highways and Motors

An editorial in The Philadelphia Ledger for January 14 says: "One of the principal reasons why the United States is the chief producer and consumer of motor vehicles is revealed in a survey just completed for the Department of Commerce. It shows that the present road mileage of the world is 7,805,629, and that this country ranks first with a total of 3,016,281 miles, or 38.7 per cent. Furthermore, the United States is first in hard-surfaced roads, with 167,155 miles. This is the only country with more than 100,000 miles of paved roads. It is obvious, of course, that the rapid increase of motor vehicles in the United States has had a great deal to do with this showing--particularly in the matter of hard-surfaced highways. For while extensive road systems preceded the coming of the automobile, it materially hastened their improvement. The motorizing of travel and commerce started an unending race to keep the highways up with the automobile. The outlays for road construction and maintenance are among the biggest items on the budgets of Pennsylvania and other progressive States. But it should not be forgotten that the United States was a Nation of road-builders long before the automobile age. We have always been a restless people, and highways have held an important place in our lives ever since the days of wilderness trails and post roads."

Reforestation In Florida

An editorial in The Florida Times-Union for January 8 says: "Federal Government purchase of a large acreage of timberland in Columbia and Baker Counties not far from Jacksonville, recently, marks the establishment of another--the third--project for reforestation in this State, the plans including extensive experimentation in turpentining methods and pulpwood production. The sale included ninety-four thousand acres of land, lying part in each of the two counties mentioned, and was part of an original section which included 225,000 acres. The purchaser in this case was indicated as the United States Forest Service, and the price paid is said to have been about half a million dollars. The tract is known as Osceola forest....Florida, with yet much virgin timber has also thousands of acres of cut-over lands, that are not growing anything and are not needed for agricultural purposes. It is a matter of real satisfaction to find that the Government is taking a real interest in reforestation and the protection of the forests. The lands taken in charge by the Federal Forest Service will be

handled scientifically, and from results attained there will be the example that will afterwards be followed by individuals and corporations, looking to the preservation of the timber and turpentine industries; and to better occupation of millions of acres of idle lands in the country...."

Russian Farm Implements

An Associated Press dispatch reports that seventeen Russian agricultural engineers arrived from Moscow on December 29 on the Nieuw Amsterdam to study the manufacture of farming implements in the United States. They are reported to have said that the Soviet Government is planning to construct the world's largest factory for the manufacture of agricultural machinery and implements at Nijni-Novgorod.

Scientific Writing

An editorial in The Lancet (London) for December 21 says: "The lot of the writer of monographs is a hard one, for he must have done some hard thinking, and it is not made easier by the Medical Research Council which, in our view, imposes upon him salutary rules inspired by wisdom and experience. He is advised not to commence an article, he must begin it. He can not have been engaged in a study of his subject; he has just studied it. He should not write in conjunction with a friend; but just with him. And he should not collect a considerable amount of material or a considerable number of facts, he should only collect much or many of them. In short, restrictions of liberty have been suggested, so that his manuscript will undergo a 20 per cent reduction (or, as one might say, be one-fifth shorter) and eventually he may find himself writing quite good English without the help of the Publications Department of the Council. In the notes upon the "Preparation of Reports for Publication," which have just been issued in a revised edition after an interval of nearly nine years, the advice remains substantially the same except for the addition of two useful appendices: one of shorter and better equivalents for long words or phrases, the other a list of abbreviations of the names of journals taken from the World List of Scientific Periodicals prepared under the direction of the Keeper of the Department of Printed Books in the British Museum...The advice is not oppressive or cramping to an author's style; by surrendering his liberty in nonessentials he will gain the freedom in essentials which really matters..."

Section 3

Department of Agriculture

An editorial in The Dairy Record for January 1 says: "Too little recognition is given by the creamery industry to the splendid work being done by the Bureau of Agricultural Economics of the United States Department of Agriculture in compiling timely statistics of an informative nature. The bureau is not only gathering this information, but it is disseminating it while it is still of value. It was only a few years ago that information on butter production, for example, could not be secured sooner than seven or eight months after the close of a calendar year, and even then the reports were usually so incomplete that they were almost worthless. The bureau extended the sources of its information so that those reports were not only reasonably complete but they were available within a few months after the close of a year. Now it has gone a step farther and is issuing preliminary figures showing production by States for

each month, and what is more it is releasing this information within six weeks from the close of that month. In many other ways it is broadening the scope of its service, but in that expansion is not losing sight of the importance of timeliness. The bureau would like to do even better but is handicapped by the indifference with which its requests are being met by some of the creameries, particularly the small ones....There are undoubtedly more than a few otherwise good operators who have been somewhat careless about providing information. To these we add our plea to that of the Bureau of Agricultural Economics that they provide the desired statistics without delay. Those statistics have a direct bearing on the success of every man in the business."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 15--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.25-$15.50; cows, good and choice $8-$10.75; heifers (850 lbs. down) good and choice $12.25-$15.50; vealers, good and choice $12.75-$16; feeder and stocker steers, good and choice $10.50-$11.50. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.20-$9.75; light lights (130-160 lbs.) medium to choice $9.50-$10.10; slaughter pigs (90-130 lbs.) medium, good and choice $9.25-$10. Slaughter lambs, good and choice (84 lbs. down) $13.25-$14.10; feeding lambs (range stock) medium to choice $10.50-$13.10.

Maine sacked Green Mountain potatoes sold at $2.80-$3.25 per 100 pounds in eastern cities; $2.40-$2.45 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.50-$2.60 carlot sales in Chicago; $2.25-$2.30 f.o.b. Waupaca. New York Danish type cabbage closed at $35-$50 bulk per ton in terminal markets; $30-$32 f.o.b. Rochester. Florida pointed type cabbage sold at $2-$2.75 per 1½-bushel hamper in eastern cities. New York Baldwin apples brought $5.50-$5.75 per barrel in New York City; Greenings $6-$6.50. Michigan Rhode Island Greenings and Spys $2.75-$3.25 per bushel basket in Chicago. New York yellow onions sold at $1.85-$2.25 per 100-pound sack in eastern city markets; $1.75-$1.85 f.o.b. Rochester. Midwestern yellows $1.25-$1.85 in Chicago.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 16.76¢ per lb. On the same day one year ago the price stood at 19.22¢. January future contracts on the New York Cotton Exchange declined 2 points to 17.23¢, and on the New Orleans Cotton Exchange advanced 3 points to 16.95¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.28 1/8-$1.31 1/8. No.2 red winter, Kansas City, nominal $1.27-$1.29. No.2 hard winter (12½% protein) Kansas City $1.17¼-$1.19½. No.2 hard winter (not on protein basis) Kansas City $1.16¾-$1.18½. No.3 mixed corn, Minneapolis 77¢-78¢; Kansas City 77½¢-78½¢. No.3 yellow corn, Chicago 86½¢-88¢; Minneapolis 81¢-83¢; Kansas City 80¢-82¢. No.3 white oats, Chicago 44½¢-45¾¢; Minneapolis 41¾¢-43¼¢; Kansas City 45½¢-46½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXVI, No. 14 Section 1 January 17, 1930.

THE SUGAR TARIFF

The Senate yesterday voted, 48 to 38, to retain the present tariff duty on sugar, according to the press to-day.

IN THE HOUSE

The House rules committee yesterday voted to give right of way to the Colton bill to carry out the Hoover suggestion for a commission to study conservation and administration of the public domain; also to the Dowell good roads bill authorizing an appropriation of $125,000,000 over a three-year period. (Press, Jan. 17.)

PACKER RETAILING

A Denver dispatch to-day says: "Retailing of meat by the packers as a means of cutting distribution costs and insuring that the housewife gets the grade of meat she pays for was advocated at Denver yesterday by Victor S. Culberson of Silver City, N. Mex., president of the American National Live Stock Association. In addressing the annual convention of the organization, Mr. Culberson said the association had not been responsible for the consent decree imposed on the large packers requiring them to divorce themselves from activities unrelated to the packing business. The passage of the Agricultural Marketing Act, providing for loans to producers through cooperative marketing associations, President Culberson said, already has provided initial benefit to feeders in the Corn Belt and direct benefit to range cattle growers."

FEDERAL FARM BOARD

In cooperation with the agricultural colleges, experiment stations, extension workers and departments of agriculture of the twelve Northeastern States, the Federal Farm Board announced to-day that a thorough study will be made of local farmers' cooperative associations in those States. The work will be started in the different States as quickly as possible and in none later than July 1. It is hoped that findings in all the States will be available early next winter, but by July 1, 1931, at the latest. The States in which the survey of cooperative associations will be made follow: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland and West Virginia. Among the objectives of the study are the following: To determine the type of business of the many scattered local cooperatives in these States as a basis for the establishment of sound regional cooperatives. To obtain detailed information concerning the volume of business, financial condition and costs of operation of each cooperative. To provide the basis for effective extension work by the various States with these cooperatives in order to get them on a sound, efficient basis. To enable the Division of Cooperative Marketing of the Federal Farm Board to correct and bring up-to-date its records of cooperative associations in these States.

Section 2

Automobile Deaths

A Chicago dispatch to-day reports that figures made public yesterday by the National Safety Council showed 31,500 persons were killed in automobile accidents in thirty-one States during 1929. The total was 13 per cent more than in 1928, the report said, while motor-vehicle registration increased only 8 per cent. California fatalities increased 20 per cent on the basis of a nine months' comparable period and New York and Ohio had 17 per cent increase on the basis of an eleven months' comparable period. Oregon, Rhode Island, Delaware, Wisconsin and Vermont show slight decreases in the first eleven months. More than half the victims were pedestrians.

British Pig Industry

An editorial in Country Life for January 4 says: "Under the title, 'The Commercial Pig,' the Ministry of Agriculture has issued the first report of the Pig Industry Council. The report is not unanimous, two leading pig-breeders, Lord Phillimore and Leopold Paget, dissenting from the judgment of the majority. It would, obviously, be rash to assume that the opinions held by these members are, merely because of the disparity of their members, either unimportant or negligible. The majority of the council have recommended a policy which the leading bacon-curers have been fostering for some time past, and which has been advocated by the marketing experts of the Ministry of Agriculture. This policy is based on the assumption that of all the breeds in this country the Large White is the ideal 'commercial animal.' All the other breeds are said to fall short of the standards desired and, theoretically, could therefore be dispensed with. The logic of this theory is easy to follow. Uniformity in the raw material is absolutely essential to the well-being of the home bacon industry. Indiscriminate cross-breeding is disastrous from the viewpoint of uniformity and completely defeats the efforts of the curers to control the bacon market...The principal objections raised by Lord Phillimore and Mr. Paget to the report are that the merits of established breeds other than the Large White have been overlooked, and that the experience of breeders in different parts of the country indicates that environment, quite apart from selection, has been anything but a negligible factor in the development of local types. Mr. Paget insists that the proper course to take is to 'point the way to improvement and standardization by utilizing rather than scrapping, existing material.' In other words, all existing breeds have their uses, and can be developed and selected to a common standard, just like the Large White breed, which itself is not blessed to-day with precisely that degree of uniformity that the council desires to cultivate. From a biological point of view there is evidently much truth in this argument; the difficulty is that multiplicity of breeds means the production of a large number of types which can not be reconciled with commercial requirements..."

Cornstalk Utilization

An editorial in The Davenport (Iowa) Democrat and Leader for January 13 says: "The manufacture of wallboard and paper from cornstalks had to go through much the same preliminary stage as anything else. Promoters had the opportunity to seize upon it, organize companies, sell stock and get going before processes were perfected and other foundations laid to make good their promises of dividends. Factories were started at several points, and contracts made with

farmers for their stalks. One of these was at Dubuque. It wasn't doing as well as it might, and as it is believed it will under the new set-up. The new program involves the taking over of the plant by a new company with plenty of wealth and business experience behind it. It will have the personal help for a while of Doctor Sweeney, who by arrangement with the State board of education will be allowed to transfer, in part of his time, his research work from Ames to the factory at Dubuque. There he will have a chance to lay out a full-size program instead of the model one with which he has experimented in the limited plant at Ames. With backing and encouragement the factory at Dubuque will have multiplied chances of success. If it is a real success there is no doubt of the same work being duplicated elsewhere. What can be done at Dubuque and for the farmers around Dubuque can be done elsewhere...."

Dairy Industry In Texas

An editorial in Farm and Ranch for January 11 says: "Professor Van Pelt, of Waterloo, Iowa, is authority for the statement that Texas can produce butterfat 25 per cent cheaper than Iowa, Minnesota and Wisconsin. Of course, the professor qualified by adding, 'If Texas farmers breed up the cows and feed and care for them properly.' If Professor Van Pelt is right, and many other dairy specialists agree with him, Texas should eventually become the greatest dairy State in the Union, for Texas farmers are breeding up their herds and are learning to produce an abundance of feedstuffs, and feed a balanced ration. Not all are doing this, but many are learning to travel the road to profit with cows....Down in the San Antonio section members of the cow-testing association have increased the average butterfat production per cow by 28 pounds, or an increase in profits per cow of $16.74. During the year 56 boarder cows were sold to the butchers by members of the association. The high cow in the association produced 9,129 pounds of milk containing 529½ pounds of butterfat. It cost $39.59 more to feed this cow than it did the low producer in the association, but profits exceeded the low producer by $131.56. It is this progress in learning the true value of a cow and the relations of good breeding and right feeding to net profits that leads one to believe that Professor Van Pelt may live to see his prediction come true."

Hrdlicka on Evolution

A prediction that the time is relatively near when man will be able to control his own evolution was made January 14 by Dr. Ales Hrdlicka, retiring president of the Washington Academy of Sciences, addressing the annual meeting of the organization at Washington. "Shall man ever reach so far as completely to know and understand the forces of nature so that he may be able to control evolution?" the speaker asked; and, answering his own question, continued to point out that man is steadily learning more of nature's ways and to apply the knowledge thus acquired. He cited the progress already made in controlling the evolution of plants and of certain animals, in the former instance now a commonplace practice in practically all divisions of agriculture. He declared that development toward perfection in the human race through humanly conceived methods is already demonstrated as within the realm of possibility. (Press, Jan. 17.)

Wheat Situation

"The World Wheat Situation, 1928--29" is the subject of a Wheat Study, of date December, 1929, of the Food Research Institute, Stanford University. A summary of the report says: "The crop year 1928-29 was an unusual one in wheat. Bumper wheat crops were harvested in many countries, including Canada and Argentina, two of the world's greatest exporters. The average world yield per acre ranked with the exceptionally high ones of 1915 and 1923; the world crop (ex-Russia, China, and Asia Minor) stood 16 per cent above the 1922-27 average. For the first time in many years a bumper world wheat crop followed a distinctly good crop; and wheat supplies were exceptionally abundant. Consumption was undeniably heavy, but presumably not so far above the line of post-war trend as was production. Consequently carryovers were greatly built up in the course of the year, most strikingly and certainly in North America and Argentina, but probably to a marked degree in Europe as well. The volume of international trade in wheat and flour exceeded all records. Ex-European countries imported record quantities, but Europe did not. Argentina and Canada exported very heavily from their big crops; the United States and the Danube countries exported rather small quantities. Wheat prices were low, notably in the export and international markets. Late in May 1929, Chicago futures even fell below $1 per bushel, the lowest point in post-war years; but on the whole the general world level of wheat prices was not as low as in 1923-24. Argentine wheat was the cheapest comparable wheat on the import markets for a longer period than in any recent year. Prices in the United States were maintained practically throughout the year at too high a level to permit free exportation, and such was the situation in Canada in the closing months. The relatively low level of prices, persisting until new-crop prospects caused a spectacular advance in June-July 1929, was conducive to agitation in many countries for price-raising devices."

Section 3

Department of Agriculture

Catherine Hackett writes under the title "The Dentifrice Racket" in The New Republic for January 15. In her article Miss Hackett describes the "pseudoscientific pabulum projected on the public in dentifrice advertisements. She says in part: "Government chemists in the Food, Drug and Insecticide Administration of the Department of Agriculture, charged with the administration of the Food and Drugs Act, declare that any tooth paste should be considered as much a luxury as cold cream or perfume, and that no so-called 'antiseptic' dentifrice which has yet come into their laboratory has the power to kill germs in the conditions under which it is normally used. The term 'antiseptic and germicidal' is widely used in dentifrice advertising to appeal to persons who desire only a certain amount of oral cleanliness and hygiene. It is rapidly being deleted from actual labels because of the Government ruling that no product may be so labeled unless it actually kills bacteria in the conditions under which it would ordinarily be used; but the law does not touch advertising. A germicide is scientifically defined as a substance or agent that destroys micro-organisms so that they will not grow when placed in appropriate culture mediums; an antiseptic, as a substance that prevents the growth of these organisms as long as certain conditions are maintained, but does not destroy their vitality. No tooth paste or mouth wash which has yet been analyzed by Government chemists contains a germicide strong enough to destroy organisms during the few seconds it is in the mouth."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 16.--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12-$15.50; cows, good and choice $8-$10.50; heifers (850 lbs. down) good and choice $12-$15.25; vealers, good and choice $13-$16.50; feeder and stocker steers, good and choice $10.50-$11.50. Heavy weight hogs (250-350 lbs.) medium, good and choice $9.10-$9.60; light lights (130-160 lbs.) medium to choice $9.25-$9.90; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.75. Slaughter lambs, good and choice (84 lbs. down) $13.40-$14.25; feeding lambs (range stock) medium to choice $10.50-$13.10.

Maine sacked Green Mountain potatoes sold at $2.75-$3.25 per 100 pounds in eastern markets; mostly $2.35-$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.50-$2.65 carlot sales in Chicago; $2.25-$2.30 f.o.b. Waupaca. New York Danish type cabbage ranged $35-$45 bulk per ton in terminal markets; $31-$32 f.o.b. Rochester. Florida pointed type $2-$2.50 per 1½-bushel hamper in eastern cities. New York sacked yellow onions sold at $1.75-$2.25 per 100 pounds in eastern cities. Midwestern yellows $1.25-$1.85 in Chicago. New York Rhode Island Greening apples $6-$6.50 per barrel in New York City; Virginia and West Virginia Yorks $5-$5.50. Michigan Baldwins $2-$2.50 per bushel basket in Chicago and Detroit.

Wholesale prices of fresh creamery butter at New York were: 92 score, 35¢; 91 score, 34½¢; 90 score, 34¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 18¢; Single Daisies 20½¢-21½¢; Young Americas, 22¢.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 16.69¢ per lb. On the same day last year the price stood at 19.08¢. January future contracts on the New York Cotton Exchange declined 10 points to 17.13¢ and on the New Orleans Cotton Exchange declined 10 points to 16.85¢.

Grain prices: No.1 dark northern spring wheat (13% protein) at Minneapolis $1.27¼-$1.30¼. No.2 red winter, Kansas City $1.26-$1.29. No.2 hard winter (12½% protein) Kansas City $1.17¾-$1.20¾. No.2 hard winter (not on protein basis) Kansas City $1.16¼-$1.18¾. No.3 mixed corn, Chicago 84½¢-86¢; Minneapolis 75½¢-76½¢; Kansas City 76½¢-80¢; No.3 yellow corn, Chicago 86¢-86½¢; Minneapolis 80½¢-82½¢; Kansas City 79½¢-82½¢. No.3 white oats, Chicago 44½¢-46¼¢; Minneapolis 40 7/8¢-42 3/8¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 15 Section 1 January 18, 1930.

THE SUGAR BILL The Senate yesterday, by a vote of 54 to 22, defeated the amendment to the tariff bill offered by Senator Howell of Nebraska, providing for the payment of a bounty of 44/100ths of a cent a pound on sugar, 90 per cent to go to the beet and cane raisers and 10 per cent to the refiners. (Press, Jan. 18.)

OTHER BILLS The Senate yesterday passed and sent to the House the Black bill to appropriate $1,680,000 to aid Alabama in rebuilding roads damaged by floods last year. It also adopted and sent to the House the Smith joint resolution to appropriate $6,000,000 for loans to southeastern farmers whose crops were damaged in the floods of 1928 and 1929. (Press, Jan. 18.)

PACKERS' DECREE The press to-day reports: "After months of preliminary investigation, the Department of Justice remains unconvinced that the famous packers' consent decree should be either annulled or modified so as to permit the packers to enter the retail business in competition with the great chain grocery stores, and so notified the District of Columbia Supreme Court yesterday. The Government, which induced the packers ten years ago to sign this decree, barring them from operating stockyards, packing groceries and retailing either groceries or meats, wants the matter taken into court...."

WOOL MARKETING CORPORATION The Federal Farm Board announced yesterday that it has approved an application of the National Wool Marketing Corporation for a line of credit supplemental to that from the Federal Intermediate Credit Banks and other sources that will enable the association, through its regional cooperative member associations, to make more liberal advances to producers on wool and mohair consigned to the corporation for marketing. These advances will be extended to the grower when his wool is delivered to the regional cooperative association. The board announced that it has approved a contract entered into by the National Wool Marketing Corporation with Draper & Company, Inc., of Boston, for the latter to act as exclusive agent for the corporation in the selling of all wool and mohair consigned for marketing to the corporation by its member cooperative associations. The contract calls for Draper & Company's entire organization, both in the field and in Boston, to be available for the use and benefit of the National Wool Marketing Corporation upon terms which the wool marketing committee, selected by the growers, considers very advantageous and reasonable for the interest of the growers. It is expected that from 25 to 30 per cent of the 1930 domestic clip will be marketed through the National Wool Marketing Corporation.

Section 2

Byrd on Weather Data

Among the major contributions to science Rear Admiral Richard E. Byrd expects from his Antarctic expedition are those relating to meteorological observations, the explorer indicates in a radio message to the National Geographic Society at Washington, according to the press yesterday. The report says: "The vast continent which is 'the home of the blizzard' long has been regarded as a 'weather breeder' for continental and island areas in the Southern Hemisphere, including southern South America, South Africa, Australia and New Zealand. But it hitherto has been the world's 'weather blind spot' from lack of any sustained observations of its temperatures, barometric pressures, study of its land-level and altitude air currents and similar data which are the raw materials of weather prediction....'So great has been the contribution of the La Gorce meteorological station to the success of our flights of exploration that I feel it my duty as well as my pleasure to report the facts,' says Byrd. ...With bad visibility flights in Antarctica are largely profitless. It is in my opinion remarkable that the weather predictions have been made so very accurately with so few facts available. Subsequent weather has emphasized the notability of the predictions...'"

Cotton Sales Agency

An editorial in The Wall St. Journal for January 17 says: "With the filing of articles of incorporation of the Cotton Sales Agency, the much talked of Farm Board cotton cooperative became a fact. The powers of the agency are a full sized blanket, even including the right to deal in futures on the exchanges, something which heretofore has been anathema to southern members of Congress. One of its aims is to educate farmers to adjust production to demand. If that can be done the agency will have justified its existence. That has always been one of the problems in cotton production. Until recently farmers planted cotton year after year with no thought of the market. They carried this to the extent of being obliged to import foodstuffs and feed for livestock from other States. A one-crop system ultimately impoverished the South as well as the soil. But with blind fatuity the producers persisted in the suicidal course. ...A twelve-month income is to be produced by twelve months of work or business. If the Farm Board is to lead agriculture, particularly southern agriculture, out of the wilderness, here is something it must notice...If the Cotton Sales Agency, among other things, should become a big teacher it would be a great benefit to the South."

Fisher on Financial Conditions

Henry A. Wallace, writing in Wallaces' Farmer for January 18, says: "Irving Fisher, the noted economist, gave a splendid address to the Des Moines Bankers' Club on New Year's Eve. He may have been too optimistic, but it seemed to me that it was the kind of optimism which is based on solid facts instead of the unhealthy optimism which is so often found these days. In his talk, he dealt almost altogether with the Wall Street crash, and to what extent it was justified by fundamental conditions. In brief, Fisher thinks that stocks doubled in price between 1926 and 1929 because the earning power of the large industries increased so greatly. People all over the United States saw the earning power of these corporations increasing, and, desiring to get in on a good thing, they mortgaged their future so as to buy stocks. The result was that the market was made vulnerable

to a determined bear raid....The crash of a big financial house in England, in September, causing a loss of over $100,000,000, furnished a background for the bear attack. Fisher thinks that the worst is past, that the market is now definitely on the up-grade, and that the earning power of the big corporations has not been seriously hurt. According to Fisher, Hoover's prompt action in starting large quantities of new construction in 1930 will prevent serious unemployment. If the Fisher analysis is correct, the East will again be enjoying phenomenal prosperity by late 1930...."

Prices

A minor decrease in the general level of wholesale prices from November to December is shown by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number, with prices in 1926 as 100.0, stands at 94.2 for December compared with 94.4 for November, a decrease of one-fifth of 1 per cent. Compared with December, 1928, with an index number of 96.7, a decrease of over 2½ per cent is shown. Based on these figures, the purchasing power of the dollar in December was 106.2 compared with 100.0 in the year 1926. The price level for the year 1929 stands at 96.5 compared with 97.7 for 1928. Farm products in December showed a slight advance over November prices, due mainly to increases for wheat, rye, calves, hogs, poultry, eggs, and onions. Beef steers, cotton, hay, lemons, oranges, and wool, on the other hand, were cheaper than in November. Foods showed little change in average prices, increases for rye and wheat flour, dressed poultry, and fresh meats being more than offset by decreases for butter, cheese, coffee, and certain cured meats. A small net decrease is shown for the group as a whole. Hides and skins decreased somewhat from November prices, as did leather also. Boots and shoes and other leather goods showed no change in prices. Prices of cotton goods, raw silk, and woolen and worsted goods, all averaged lower than in the preceding month. Anthracite coal was stationary in price, while bituminous coal advanced and coke declined slightly. Prices of petroleum products were downward. In the group of metals and metal products there were slight price declines in steel billets, steel scrap, concrete reinforcing bars, and roofing tin, also in pig lead, pig tin, lead pipe, bar silver, and slab zinc. Agricultural implements and automobiles showed no change in price. Chemicals as a whole, including fertilizer materials and prepared fertilizers, showed a minor price decline. In the group of miscellaneous commodities there were declines in cattle feed, paper and pulp, and crude rubber. Automobile tires showed a slight upward tendency. Raw materials, considered as a whole, averaged somewhat higher than in November, while semimanufactured articles and finished products were lower. Non-agricultural commodities, also, as a group, declined in price. Of the 550 commodities or price series for which comparable information for November and December was collected, increases were shown in 86 instances and decreases in 162 instances. In 302 instances no change in price was reported. Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that hides and leather products, textile products, fuel and lighting materials, and chemicals and drugs were appreciably lower, while farm products, metals and metal products, building materials, and articles in the group of miscellaneous commodities, were somewhat lower. Minor price increases are shown for foods and housefurnishing goods.

Road Builders' Convention

An Atlantic City dispatch January 17 reports: "Led by the steam shovel and Cranes Manufacturers' Association, whose exhibits represent the largest and heaviest part of the exposition staged at the convention of the American Road Builders' Association, at Atlantic City, many groups expressed themselves, January 16, as dissatisfied with the policy of holding a convention show every year and favoring biennial meetings. The discussions took place at a meeting of the manufacturers' division....Failure of police and traffic court judges and police officials to do their duty was given as the principal reason for present traffic troubles, in a report submitted to the association by Judge Gus A. Schuldt of Washington, presiding jurist of the District of Columbia police court."

Section 3

Department of Agriculture

Clinton W. Gilbert, in his "Daily Mirror of Washington," in The Philadelphia Ledger for January 10 says: "Thomas H. MacDonald, Chief of the United States Bureau of Public Roads, who recently returned from the good roads trip to Latin America, is one of the great road engineers of the country, and that is to say of the world, for nowhere else in the world is such a program of road-building going on as in this country, so nowhere else is the result of so much experience in road-making available. Every possible mistake that could be made in road-building has been made here and the best methods of avoiding such mistakes in the future are known here. In Latin America, for example, they are just beginning to lay cement roads, and you see the surface of the cement flaking off just as it used to on the earlier cement roads laid here. Now in this country they know enough from experience not to let the surface of a cement road dry before the interior dries....Mr. MacDonald, as chief engineer for the Iowa State Highway Commission before he came to Washington, was one of the originators of the present-day idea of making the vehicular traffic over a road pay for its construction and maintenance by gasoline and other taxes. The theory is that the road should be built according to the traffic on it, a dirt road perhaps in the beginning, but a dirt road properly constructed and graded to be improved gradually until in the end it became perhaps a cement highway when the traffic over it increased to the point where a cement road was justified."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 17.--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice $12.25-$15.50; cows, good and choice $8-$10.50; heifers (850 lbs. down) good and choice $12-$15; vealers, good and choice $13.50-$16.75; feeder and stocker steers, good and choice $10.50-$11.50; heavy weight hogs (250-350 lbs.) medium, good and choice $9.25-$9.75; light lights (130-160 lbs.) medium to choice $9.40-$10; slaughter pigs (90-130 lbs.) medium, good and choice $9-$9.85; slaughter lambs, good and choice (84 lbs. down) $13.15-$14; feeding lambs (range stock) medium to choice $10.50-$13.10.

Maine sacked Green Mountain potatoes sold at $2.75-$3.35 per 100 pounds in eastern cities; mostly $2.35-$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.50-$2.60 carlot sales in Chicago, mostly $2.30 f.o.b. Waupaca. Maryland and Delaware yellow sweet potatoes ranged $1.25-$1.75 per bushel hamper in eastern markets. Tennessee Nancy Halls, house cured, $1.35-$1.65 in the Middle West. New York Danish type cabbage brought $35-$45 bulk per ton in terminal markets; $31-$32 f.o.b. Rochester. Florida pointed type $1.75-$2.50 per 1½-bushel hamper in eastern cities. Texas round type $3-$3.25 per barrel crate in Chicago. Virginia York Imperial apples $5 per barrel in New York City. Michigan Rhode Island Greenings and Spys $2.75-$3.25 per bushel basket in Chicago.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 17½¢-18¢; Single Daisies 20½¢-21½¢; Young Americas, 22¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 36¢; 91 score, 35½¢; 90 score, 35¢.

Average price of Middling spot cotton in 10 designated markets advanced 11 points to 16.80¢ per lb. On the corresponding day one year ago the price stood at 19.12¢. January future contracts on the New York Cotton Exchange advanced 7 points to 17.20¢ and on the New Orleans Cotton Exchange advanced 1 point to 16.94¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis, $1.27-$1.30. No.2 red winter, Kansas City $1.24½-$1.28. No.2 hard winter (12½% protein) Kansas City $1.16-$1.19. No.2 hard winter (not on protein basis) Kansas City $1.15-$1.17. No.3 mixed corn, Minneapolis 76¢-77¢; Kansas City, 77¢-81½¢. No.3 yellow corn, Chicago 83½¢-85½¢; Minneapolis 81¢-83¢; Kansas City 80¢-84¢. No.3 white oats, Chicago 44¢-45½¢; Minneapolis 41 5/8¢-42 5/8¢; Kansas City 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 16 Section 1 January 20, 1930.

ARBORETUM FUNDS

A congressional appropriation for immediate acquisition of additional land for the National Arboretum, the outdoor laboratory for scientific research on plant life, established in 1927, was recommended by the American Society of Landscape Architects at its last convention meeting at Washington on Saturday, according to the press of January 19.

PSITTACOSIS GERM REPORTED FOUND

A Chicago dispatch to the press of January 19 says: "The bacillus of psittacosis, or 'parrot fever,' has been found, Dr. Lloyd Arnold, bacteriologist of the University of Illinois, announced January 18. He said he discovered the germ in the carcass of a parrot owned by Mrs. Vearle Whitson of Westmont, Ill., the first psittacosis case in the Chicago area. Doctor Arnold, who is a member of the Illinois Board of Health, performed an autopsy on Mrs. Whitson's bird last Wednesday. He analyzed all parts of the parrot's body and eventually, he said, discoverd the psittacosis bacillus in the intestinal tract."

Surgeon General Cumming estimated on Saturday that psittacosis had stricken at least fifty-five persons in the United States and had proved fatal to eight, according to the press of January 19.

FEDERAL FARM BOARD

The Federal Farm Board to-day announced that two dairy cooperative associations have been granted loans as follows: 1. The National Cheese Producers Federation (Cooperative), Plymouth, Wis., a loan of $150,000 for the effective merchandising of its products and another loan not exceeding $300,000, supplementing loans from the Federal Intermediate Credit Bank, St. Paul, to enable the association to advance to its producer members up to, but not exceeding, 75 per cent of the market value of their commodity. 2. The Valley of Virginia Milk Producers Association, Harrisonburg, Va., a loan of $50,000 for the expansion of the association's physical facilities, the loan to be secured by a first mortgage covering all properties of the association.

The Federal Farm Board January 16 approved plans for the development of central marketing programs for potatoes and apples as presented by representatives of cooperative associations handling these two products.

GRAIN CORPORATION

A Chicago dispatch to-day states that the Farmers National Grain Corporation announced extension of its operations on January 18 to include the buying of corn in Northwest markets. Simultaneously it increased its bid for wheat on the Chicago market from $1.18 to $1.20 with the explanation that "we decided the price should be higher." The report says: "The increased bid was reflected by rises of one-half to seven-eights cent in wheat prices. It was revealed the corporation already had purchased 100,000 bushels of corn at Kansas City."

Section 2

British Farm Conference

A London dispatch January 18 reports: "A Government attempt to find remedies for the depression in British agriculture began January 17 with an agricultural conference at 10 Downing Street, residence of the Prime Minister. Representatives were present from the National Farmers' Union, the Union of Agricultural Workers, the Transport and General Workers' Union, the Central Landowners' Association and the Land Union. The Prime Minister and Noel Buxton, Minister of Agriculture, opened the proceedings, which are being conducted in private. It is understood that the conference will deal broadly with the subject, its discussions including an inquiry into the marketing of agricultural produce, the question of small holdings, improvement of farming, depredation of game and the improvement of village life and rural industries."

Business Survey Conference

Leading business men and financiers on the executive committee of the National Business Survey Conference were summoned by Julius H. Barnes, the chairman, to meet at Washington on January 23 to survey the progress made thus far in overcoming the effects upon general business of the stock market crash, and to discuss remedies which may be applied to bolster weak spots in the general business fabric. (Press, Jan. 19.)

Food Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for December 15, 1929, a decrease of about 1 per cent since November 15, 1929; an increase of a little more than one and one-third per cent since December 15, 1928; and an increase of approximately 52 per cent since December 15, 1913. The index number (1913 = 100.0) was 155.8 in December, 1928; 159.7 in November, 1929; and 158.0 in December, 1929. During the month from November 15, 1929 to December 15, 1929, 27 articles on which monthly prices were secured decreased as follows: Pork chops, butter, navy beans and coffee, 4 per cent; hens, lard, flour, pork and beans, and bananas, 2 per cent; sirloin steak, round steak, rib roast, sliced bacon, sliced ham, evaporated milk, oleomargarine, vegetable lard substitute, strictly fresh eggs, macaroni, rice, canned peas, canned tomatoes, sugar, and raisins, 1 per cent, and chuck roast, plate beef, and cheese, less than five-tenths of 1 per cent. Six articles increased: Cabbage, 5 per cent; cornmeal, and prunes, 2 per cent; canned red salmon and oranges, 1 per cent, and tea less than five-tenths of 1 per cent. The following 9 articles showed no change in the month: Leg of lamb, fresh milk, bread, rolled oats, cornflakes, wheat cereal, potatoes, onions, and canned corn.

Grain Corporation Buys Wheat

A Chicago dispatch to the press of January 17 says: "William G. Kellogg, general manager of the Farmers National Grain Corporation, has confirmed reports that the Farmers Union has been authorized to purchase at Duluth for the corporation's account No.1 dark northern wheat at $1.25, two other grades at $1.22, No.1 durum at $1.12 and No.2 durum at $1.10."

The St. Paul Pioneer Press said January 17: "With the addition of Duluth to the wheat markets on which the Federal Farm Board's marketing agency is making purchases, bids on the price basis fixed by the Farm Board are being maintained at Chicago, Minneapolis and Duluth."

"Men of Science"

Science for January 10 says: "Men of science are assuming a dominant position in American life, Lawrence W. Wallace, of Washington, executive secretary of the American Engineering Council, said in an address at the recent annual meeting of the American Society of Mechanical Engineers in New York. By supplementing with broad humanistic and scholarly interests the technical genius responsible for the 'Machine Age,' they are becoming a controlling force in culture and in politics no less than in commerce and industry, in finance, in education, and in national defense, Mr. Wallace asserted, making public the results of a survey of 'Engineers in American Life' which he conducted in association with Joshua Eyre Hannum, research engineer of New York....To name the various branches of the Federal Government in which engineers hold responsible offices would be to catalogue the activities of the Government. Suffice it to say that no other group is more influential in shaping the destiny of the Nation."

Rubber Restriction

The press of January 17 says: "Conversations between British and Dutch rubber growers concerning measures to restrict production have officially begun, a cable from Amsterdam to the Rubber Exchange of New York said yesterday. The cablegram read: 'Some members of the British Rubber Growers' Association headed by H. E. Miller have arrived in Amsterdam for negotiations with Dutch rubber producers. The discussions will be of a preliminary character and no definite plans have been formulated thus far. The parties have mutually decided not to publish any reports regarding the negotiations.'"

South African Wheat Duty

A Cape Town dispatch January 18 says: "Increased import duties on wheat were forecast at the opening of the South African House of Assembly January 17. N. G. Havenga, Minister of Finance, gave notice of a motion to legalize the Board of Industry's recommendation for increases amounting to 14 cents per 100 pounds. Under the recommendation the duties on wheat would be increased from 34-38 cents to 48-52 cents per 100 pounds and the duties on flour from 80-88 cents to 96-104 cents per 100 pounds."

Southern Planter

"The Southern Planter of Richmond, Va., has celebrated its 90th anniversary with a special issue in which emphasis is laid upon the agricultural conditions prevailing throughout the South long prior to the Civil War, and since then, The Southern Planter was established in 1840; in 1851 it had a circulation of 1,900; in 1893 its circulation was 20,000, and now it has a circulation of nearly a quarter of a million copies. That progress is due not only to the superior ability of the Southern Planter, but also to the fact that there has been a steady advance in the determination of southern farmers to keep up with the progress of events." (Manufacturers Record, Jan. 16.)

Wool Market

The Commercial Bulletin (Boston) for January 18 says:"There has been some desultory business in the local wool market this week at prices which have been fairly steady on the whole. There is a disposition to wait a bit, however, to see what the London sales do Tuesday. Manufacturers, moreover, are between seasons, more or less, although cheerful regarding the outlook. Foreign markets favor the

buyer slightly for the most part, although merinos are relatively a bit stronger than crossbreds at the moment."

Section 3

Department of Agriculture

An editorial in Pacific Rural Press for January 11 says: "Down in Stanislaus County, where the good folk are struggling with a new charter, there has been some debate regarding the Extension Service, and whether it should be subject to a vote of the people every four years. This paper does not pretend to know anything about the charter situation nor what local folk should do about this local problem, but being possessed of an inquisitive disposition and an uncurbed tongue we should like to state our prejudice and give some impressions. To us the name Stanislaus always brings a twinge of pride. We doubt if any county has greater diversity of its agriculture, and to a farm paper that word 'diversity' has a sweet sound, for it connotes stability and solidarity. Very frankly we are prejudiced in favor of the Extension Service because we believe it gives loyal and unselfish service, and if you asked us we should reply that the Extension Service should be given a lot of credit for the standing and excellence of Stanislaus County. From time to time in various locations, it has seemed to us that such service functions so smoothly and so quietly and so effectively that its value is seldom fully appreciated...."

Section 4
MARKET QUOTATIONS

Farm Products

January 18.--Livestock prices: Heavy weight hogs (250-350 lbs.) medium, good and choice $9.40 to $9.90; light lights (130-160 lbs.) medium to choice $9.60 to $10.10; slaughter pigs (90-130 lbs.) medium, good and choice $9 to $10 (soft or oily hogs and roasting pigs excluded from above quotations.)

Grain prices: No.2 red winter wheat Kansas City $1.25½ to $1.28; No.2 hard winter (12½% protein) Kansas City $1.17½ to $1.18 7/8; No.2 hard winter (not on protein basis) Kansas City $1.16½ to $1.17 3/8; No.3 mixed corn Minneapolis 76½ to 77½¢; Kansas City 77½ to 79¢; No.3 yellow corn Chicago 85 to 86¢; Minneapolis 81½ to 83½¢; Kansas City 80 to 82¢; No.3 white oats Chicago 44 to 45½¢; Minneapolis 41¾ to 42¾¢; Kansas City 45 to 46¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 37¢; 91 score, 36½¢; 90 score, 35½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 17½¢ to 18¢; Single Daisies, 20½¢ to 21½¢; Young Americas, 22¢.

Average price of Middling spot cotton in 10 designated markets declined 8 points to 16.72¢ per lb. On the corresponding day one year ago the price stood at 19.03¢. January future contracts on the New York Cotton Exchange declined 3 points to 17.17¢ and on the New Orleans Cotton Exchange declined 3 points to 16.91¢.

Maine sacked Green Mountain potatoes sold at $2.80-$3.05 per 100 pounds in eastern markets; $2.35-$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites closed at $2.50-$2.60 on the Chicago carlot market: $2.35 f.o.b. Waupaca. Maryland and Delaware yellow sweet potatoes ranged $1.25-$1.75 per bushel hamper in eastern cities. Tennessee Nancy Halls, house cured, sold at $1.40-$1.45 in Chicago. New York Danish type cabbage ranged $35-$40 bulk per ton, terminal markets; $32-$33 f.o.b. Rochester. Florida pointed type brought $1.75-$2.50 per 1½-bushel hamper in the East. Texas round type sold at $3-$3.25 per barrel crate in Chicago. New York Rhode Island Greening apples $6-$6.50 per barrel in New York City; Baldwins $5.25 and Pennsylvania Yorks $5. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXVI, No. 17 Section 1 January 21, 1930.

YOUNG PLAN SIGNED

The press to-day reports from The Hague: "The Young plan for World War reparations payments, regarded as finally removing the damage bills from the sphere of diplomacy to that of economics where creditor and debtor alike can cooperate, was formally adopted at The Hague yesterday....

"The Young plan has abolished war machinery for collecting reparations and has reduced the indebtedness of Germany from the almost astronomical figures of earlier claims to less than $9,000,000,000...The considerable concession made to Germany in total reparations expected from her is offset by agreement on her part to issue bonds as market conditions justify to cover the unconditional annuities of about 500,000,000 marks a year. The first slice of this serial loan will come to $300,000,000 and will be floated this year....

"S. Parker Gilbert, the American who has served for years as the agent general for reparations with headquarters in Germany, was an interested and seemingly pleased spectator of the formality which abolished his job. He and his staff, the whole reparations commission and all control missions born of the Versailles treaty, have no place under the Young plan. They are replaced by the Bank for International Settlements, the statutes of which were adopted, along with the charter and trust agreement made by the central banks of issue with the new international institution. The bank will be set up in Basel, Switzerland, and Germany will share in its direction with her creditors. The directors now will be named and as soon as they can meet the head of the bank will be chosen. It will be ready to function on payment of subscriptions to the capital and deposit of funds by Germany and the creditor powers as provided for in the plan. The names of five Americans have been submitted as candidates to head the institution and it may be that one of them will be chosen...."

GERMAN GRAIN TARIFF

Through a decree of the German Government, effective January 20, the general duties on wheat have been increased from 7.50 to 9.50 reichsmarks per 100 kilos (a kilo equals about 2 1/5 pounds) and on rye from 7 to 9 reichsmarks per 100 kilos, according to a cablegram from the commercial attache at Berlin to the Department of Commerce. The report says: "These increases will at present affect countries having no commercial treaties, including Canada, while treaty countries, including the United States, will not have to pay the increased duties until the new commercial treaty between Germany and Sweden goes into effect."

NATION'S TAXES

A recently completed tax survey by the National Industrial Conference Board and the analysis of the nation-wide tax reports of State and municipal governments showed an increase of $230,000,000 in 1929 over the same fiscal period of 1928, according to the annual digest of the reports announced January 18 by the board. The increase is almost entirely due to the general rise in State and local taxes, as there was a slight decline in those collected by the Federal Government during the past year. (Press, Jan. 19.)

Section 2

Boy Scout Forestry

The press of January 19 reports that a fund of $10,000 has been raised by the American Forestry Association to be used in financing the nation-wide forestry project of the Boy Scouts of America, it was announced January 18 from headquarters of the Forestry Association at Washington. This will provide a five-year program whereby Boy Scouts throughout the country will collect nuts from native nut trees of historical association and redistribute them for planting by troops in other States.

British County Agents

The Field (London) for January 4 says: "County councils throughout the country have been busy in the past few weeks devising schemes for using the increased grants which the Treasury is now to make for developing the work of agricultural education. All counties have their agricultural organizers and one or two lecturers to assist in giving advice to farmers. The counties have this machinery, though some are much more active in well-doing than others. Many conduct fertilizer trials and egg-laying tests, and this type of experimental work can undoubtedly be extended to other classes of stock with great usefulness. There is need for more pig testing stations to discover the breeding and feeding potentialities of our many breeds and strains in this country. And instruction in thatching and hedging is always useful to masters and men. Farmers have in the past been apt to look askance at these county council officials as being merely well-meaning scientists, but happily this attitude is changing. In these difficult times the county organizer has often been able to make useful suggestions to the farmer for improving the productivity of his land or cutting down overhead costs. The county organizers to-day are a fine body of practical men, and it is good news that the Government intends to further their usefulness by giving increased grants to the county councils for the development of educational work."

Dairy Products Overproduction

An editorial in Dairy Produce for January 14 says: "Recently the Federal Farm Board cautioned the southern cotton growers against planting an increased acreage of cotton in 1930. The motive is clear. Overproduction and underconsumption mean decidedly lower prices. The Farm Board does not want to see still lower cotton prices on account of increased production. Analogous with the cotton situation, during 1929 the dairy industry experienced an overproduction of butter. The cold storage holdings were millions of pounds in excess of the previous years. Butter prices declined significantly. Numerous investigations revealed the fact that farmers, who were milk and cream producers, were consumers of more so-called butter substitutes per capita than the urban folk. The dairy industry, with its historic self-reliance, took action of its own accord without appealing to the Farm Board for action. Unitedly, the leaders in the industry took their individual messages to the dairy farmers. Posters, folders, personal and public talks all emphasized the fallacy on the part of the dairy farmer who bought a so-called butter substitute instead of buying products that were made from his own farm. Much good is already being reported from commercial agencies who have worked in this direction. The dairy farmers particularly can be instrumental in helping themselves by consuming products of their own farms."

Economic Survey of The South

An editorial in Southern Cultivator for January 15 says: "Recent announcements coming from two of the great economic survey organizations of the country should be heartening to the business interests of Georgia and the Southeast. The results of the surveys taken by the Brookmire Corporation and the Cambridge Associates show that the territory from South Carolina through Georgia and Alabama to, and including, Mississippi is the largest single area in the entire country in which the prospect for 1930 is the brightest. To this should be added, according to Brookmire, the eastern half of Tennessee and Louisiana and the southern half of Arkansas. In the graph of the Cambridge Associates it is shown that the South, notwithstanding its limited area as compared with the country as a whole, has more than half of the trading area in which prospects are the brightest. Of the balance of the country, more territory is listed in the 'fair prospects' category than under the 'poor prospects' classification. The prediction of these two great organizations for the first six months of 1930 is for a decrease in business of only 4 per cent as compared with 1929 and of only 2 per cent as compared with two years ago. Surely with the bright prospects faced by the South, and with a letdown in business of such small proportions prophesied for the country as a whole, there can be no reason for pessimism on the part of our business leaders."

Egg Preference

An editorial in The Rural New-Yorker for January 18 says: "J. E. Rice, jr., offers in the Egg Market Review, from the New York State College of Agriculture, a very reasonable explanation of the preference which the Boston market has long shown for brown eggs, while New York City calls for white. He believes that Boston acquired its taste for brown eggs in preference to white because of the fact that nearby poultrymen produced brown eggs early in that city's market demands, and were able to offer a fresher product than that coming from the Mid-West. Consumers noted this difference in quality and associated it with the color. Having acquired the habit of calling for brown eggs, they have retained it. The reverse of this situation is true for New York City. This prejudice for color is losing ground, however. A comparison of prices over a period of three years in Boston and New York egg markets shows that brown eggs in the former city averaged for the year 1923 a price of 4.6¢ above that for white eggs; in 1924, 1.6¢ and in 1929 1.8¢. The same years showed a market preference for white eggs in New York City that gave this color an advantage in price of 4.5¢ in 1923, 2.1¢ in 1924 and 1.3¢ in 1929. Consumers' prejudices are hard to change...."

"Future Farmers"

An editorial in Farm and Ranch for January 11 says: "Those who are of the opinion that there is no hope for agriculture as an outstanding, profitable industry; who believe that production of our food and fiber is either going to drift into the hands of corporations with farms manned by a peasant class, or that the farm population will degenerate to low standards of citizens, are not informed of the 'Future Farmers of America,' movement, or acquainted with the work of the 4-H clubs of farm boys and girls. The Future Farmers of America is an organization composed of the brightest young men in the schools of this country. They are making a thorough study of vocational agriculture while continuing their high

school work and fitting themselves for college. They are interested in agriculture from both the production and marketing standpoints and as they grow older they are going to exert a mighty influence on rural life and the agricultural industry. Not all of them, of course, will become actual farmers although a very large percentage of them will, but those who enter other lines, whether it be banking, merchandising or professional, will understand the problems besetting the producer and will give sympathetic and active help in solving them. It would be better for agriculture and better for business of every description if our city business men were better informed concerning the industry on which their prosperity eventually depends."

Highway Beautification

An editorial in The New York Times for January 13 says: "The expansion of the Committee for the Restriction of Outdoor Advertising into a new organization known as the 'National Council for the Protection of Roadside Beauty' is as reasonable as it is encouraging to all who followed the original work of the old committee. That organization took the leadership in demanding the removal of billboards which defaced the landscape, and within a few months had received nation-wide support in its work. From all the States in the Union came quick and hearty responses. Civic and social organizations joined in the campaign. The newspapers took up the subject. This first work was necessarily restrictive. Now comes the logical succession--constructive work. This has as its purpose to encourage the improvement of roadside conditions by such means as the planting of trees and the 'cleaning up' of property fronting the highways. It dovetails with the improvement of wayside stands for the sale of farm products and with the beautifying of filling and service stations. The motoring public of America--which comprises at least half the adult population--favors these improvements. What has been lacking heretofore has been an organization to focus attention upon them..."

Section 3

Department of Agriculture

An editorial in Farm and Ranch for January 11 says: "One has only to ride through the country from time to time to note the increase in the number of aerials at farm homes. That radio is rapidly becoming a part of every farm home equipment is much in evidence. That farmers are interested in the agricultural programs is also in evidence by the receipt of 80,000 letters from farmers by the Department of Agriculture in 1929. Probably not 5 per cent of the farmers who depend upon these reports ever thought of writing the department.... Making use of the radio to secure useful information is on the increase, and more rapidly in rural districts, according to population, than in the city. Weather reports sent out by radio have saved producers millions of dollars in the aggregate. Market reports have proved of the utmost value, but best of all come the stimulating talks from department specialists. The Department of Agriculture and the agriculture colleges are getting closer to the producers than ever before. They are broadcasting information right on the dot when it is most needed instead of waiting months to put it in bulletin form. The radio is of more practical use on the farm than anywhere else. Farm and Ranch would like to see every farm in the Southwest fully equipped."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 20.--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $12.50 to $15.75; cows, good and choice $8 to $10.50; heifers (850 lbs. down) good and choice $12.25 to $15; vealers, good and choice $13.75 to $17; feeder and stocker cattle steers, good and choice $10.50 to $11.50; heavy weight hogs (250-350 lbs.) medium, good and choice $9.50 to $10.15; light lights (130-160 lbs.) medium to choice $10 to $10.65; slaughter pigs (90-130 lbs.) medium, good and choice $9.50 to $10.40 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13.25 to $14.25; feeding lambs (range stock) medium to choice $10.50 to $13.10.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.27¼ to $1.30¼; No.2 red winter Kansas City $1.25½ to $1.28; No.2 hard winter (12½% protein) Kansas City $1.17½ to $1.19½. No.2 hard winter (not on protein basis) Chicago $1.22¼; Kansas City $1.16½ to $1.18; No.3 mixed corn Minneapolis 76½ to 78½¢; Kansas City 77½¢ to 79¢; No.3 yellow corn Chicago 85½¢ to 86½¢; Minneapolis 81 to 83½¢; Kansas City 80 to 82¢; No.3 white oats Chicago 44½¢ to 45¾¢; Minneapolis 41½¢ to 42½¢; Kansas City 45 to 46¢.

Average price of Middling spot cotton in 8 designated markets was 16.64¢ per lb. (Holiday in two markets) On the same day last year the price was 19.06¢. January future contracts on the New York Cotton Exchange were unchanged at 17.17¢, and on the New Orleans Cotton Exchange were up 1 point to 16.92¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 38½¢; 91 score, 37½¢; 90 score, 36½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 17½¢; Single Daisies, 20½¢ to 21½¢; Young Americas, 22¢.

Maine sacked Green Mountain potatoes sold at $2.75-$3.35 per 100 pounds in eastern cities and at $2.35-$2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.50-$2.60 carlot sales in Chicago. New York sacked yellow onions sold at $1.85-$2.15 per 100 pounds in eastern cities; $1.75-$1.80 f.o.b. Rochester. Midwestern yellows $1.25-$1.85 in Chicago. New York Danish type cabbage brought $35-$45 bulk per ton in terminal markets; $32-$33 f.o.b. Rochester. Florida pointed type $1.75-$2.25 per 1½-bushel hamper in New York City. Virginia and West Virginia York Imperial apples sold at $4.75-$5.50 per barrel in New York City; New York Baldwins $5-$5.50. Michigan Rhode Island Greenings and Spys $2.75-$3.25 per bushel basket in Chicago. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXVI, No. 18 Section 1 January 22, 1930.

THE PRESIDENT ON EMPLOYMENT

President Hoover stated yesterday that the trend of employment had changed in the right direction. He announced after the Cabinet meeting that the Department of Labor had informed him that for the first time since the stock market crash the employment trend had assumed a favorable aspect. There has been a distinct increase in employment all over the country in the last ten days, the President said. The administration has been watching the employment situation very closely and has been receiving reports from the Labor Department at frequent intervals, it is understood.

Secretary Davis said we "can expect a great deal of business in 1930," and that the present year "should see us well on the way to complete recovery" from the depression during the last few months of 1929. January 1 actually marked the turn upward in employment, the Secretary said, but it was not entirely evident until January 6, when reports showed a steady gain. Since then, he continued, the strides toward industrial recovery have been maintained. (Press, Jan. 22.)

ROAD BILL

An increase of $50,000,000 annually in Federal highway aid was approved unanimously by the House yesterday with the passage of the Dowell bill to authorize appropriation of $300,000,000 for road building in the fiscal years 1931, 1932 and 1933, according to the press today. The report says: "The measure, against which no voice was raised through four hours of discussion, will go to the Senate. It would provide $125,000,000 each to be expended in 1932 and 1933, and that an additional $50,000,000 be expended in 1931 along with the $75,000,000 already authorized."

THE TARIFF BILL

The press to-day reports that the Senate yesterday approved a score of increases and decreases in the tariff bill, and agreed to begin consideration to-day of amendments to place duties on hides and other articles now on the free list.

GLASS ON FEDERAL RESERVE FACILITIES

Senator Glass of Virginia will introduce legislation today to curb the use of Federal Reserve facilities in speculation, and will propose before a meeting of the Senate banking committee an inquiry into the banking situation, according to the press today. The report says: "The Virginian's measure also would restrict chain banking, allow greater income for member banks of the Federal Reserve System and permit an expansion of branch banking...."

FARM AID FUNDS

The press to-day reports that Secretary Mellon yesterday announced the opposition of the Treasury Department to the proposal of Senator Brookhart to have the Government purchase $100,000,000 of Federal farm loan bonds as a means of replenishing the fund of the farm loan banks.

Section 2

Butter Surplus

An editorial in The Ohio Farmer for January 18 says: "The Federal Farm Board has recognized the present surplus situation in the butter market with an interesting statement advising farmers to eat more butter and to make economy of production the watchword instead of producing more. There is no effort, as in the case of other crops, to peg the price of butter or butterfat at a certain level; there is no talk of a stabilization corporation to take the surplus off the market. Instead the board issues a bit of sound, if belated, advice to dairy producers, the best organized group among the Nation's agriculturists...While total milk consumption has increased by about 50 per cent in the last ten years there are to-day seven per cent fewer cows on farms in this country than there were 10 years ago. The number of consumers per cow has increased from five to five and one-half in this time. It is doubtful if any branch of American agriculture could show a like record of efficiency and yet the dairy industry is burdened with a surplus that has forced prices of butterfat to the lowest in years....The advice of the Federal Farm Board, while sound, is not the answer to the present low price of butterfat. One is the increasing competition of low-priced fats and oils from the Orient and mainly the Philippine Islands. The other is the lack of any coordinated effort on the part of the dairy industry to sell butter to the public as a whole. Frankly we think that if the genuine article is properly merchandised the problem of butter substitutes will be quite simplified. After all there is no substitute for good butter but you've got to make the world see it. And that's a problem for the dairy industry..."

Credit Break

Edgar Lawrence Smith, president of the Irving Investors Management Company, is the author of "The Break in the Credit Chain" in Atlantic Monthly for January. He says in part: "The collapse of the stock market in 1907 was attributed in large part to an inelastic currency and banking system, which resulted in an inadequate volume of credit and a shortage of actual cash. The lesson learned inspired the formation of the Federal Reserve System, which cured these particular weaknesses. The fall in stock prices in 1920 was attributed largely to the inflated inventories which had been accumulated during 1919, accompanied by a spectacular rise in commodity prices. Attention then was focused upon the use of credit in its relation to commodity prices and inventories. From this episode, business has learned a lesson, and in 1928 and 1929, as stock prices reached ever higher levels, great comfort was taken in the fact that corporate inventories were low, and that therefore there could be no danger in the situation. Let us not forget the lessons learned from these two former experiences. But let us face the fact that, while in 1929 we had apparently no inflation in commodity prices, no accumulation of inventories, and, through the operation of the Federal Reserve System, abundant credit and currency, yet a fall in stock prices has occurred, exceeding in rapidity anything we have previously experienced. Let us focus our attention upon one of the causes, perhaps the principal cause of this unprecedented break: namely, a weak link in our credit structure--the fact that no proper credit investigations are made when stockbrokers make loans to their customers by means of the debit balance. These debit balances, to be a valid part of the security

price structure which they support, should bear some relation to the borrower's power to repay the debt, whether or not stock quotations move in the direction he hopes they will. Let us find the means of applying to this form of credit standards which have been tested through centuries of banking practice."

Illinois Farm Bureaus

An editorial in The Illinois Farmer for January 15 says: "More than a third of the counties of Illinois held farm bureau membership campaigns during last year. Practically all went over the top and increased their membership totals of three years ago. Many new members were also signed in counties where the regular triennial membership campaigns were not being held. Such a showing is fine testimony of the good work farm bureaus are doing throughout the State. They are substantially organized, and are accomplishing a tremendous amount of constructive work. When an organization can maintain and increase its membership over a period of years, as Illinois farm bureaus have and are doing, it is conclusive evidence of real service."

Light Treatment and Adjuvants

Austin Furniss, Assistant School Medical Officer, West Ham.,Eng. writes on "Some Adjuvants to Artificial Light Treatment of Children," in The Medical Officer for January 4. He says in part: "The chief adjuvants to light treatment may be tabulated as follows:--(a) Sun and open air; (b) Hydrotherapy; (c) Cod-liver oil; (d) Milk and special dietary preparations; (e) Special chemical preparations; (f) Home hygiene...Although milk is such a good and complete food for infants and young children, many in our large towns get little or none. An increase of milk to the diet can do a great deal in many conditions, e.g., malnutrition and debility; although it may fail badly if the home conditions are poor. Milk in addition to being a complete food is also very rich in mineral constituents.. Milk contains approximately twelve grains of calcium to the pint. In many welfare centers where light treatment is given, milk is described as an adjuvant, for example, one pint a day. Many children, however, put on cod-liver oil and milk and advice given regarding hygiene, although possibly improving gradually, do not make the dramatic improvements such as one sees at a light clinic. There is everything to be said for a combination of different forms of treatment..."

Lumber Industry

The Florida Times-Union for January 4 says: "Writing for the New York World's financial review, William Compton, secretary of the National Lumber Manufacturers' Association, looks over the situation and predicts for the lumber industry a good season ahead. The article advances excellent reasons for optimism and records the fluctuations of the year 1929, with the causes of lower demand and naturally lower production brought forward. The industry entered the year in a strong position with respect to mill inventories and order files, and great hopes were entertained that lumber manufacturers would see a revival of business such as had been lacking for several years. The first quarter of the year showed considerable increase in all activities, 'but soon after the beginning of the second quarter,' says Mr. Compton, 'the lumber movement--first of the industries to feel the approaching business recession--began to reflect unfavorable conditions, which became more pronounced throughout the summer.'..."

Veterinary Meeting

The forty-sixth annual meeting of the Veterinary Medical Association of New Jersey will be held at New Brunswick, N.J., at the college of agriculture, Rutgers University, January 28 and 29 in conjunction with the sixth annual conference for veterinarians. Among the speakers during the first day's sessions will be Dr. Reuben S. Hilty of Toledo, Ohio, a past president of the American Veterinary Medical Association; Dr. J. G. Lipman, director of the State Agricultural Experiment Station and dean of the College of Agriculture, Rutgers University; and William B. Duryee, secretary for the New Jersey State department of agriculture. Dr. Emmet W. Price of the Bureau of Animal Industry, United States Department of Agricalture, will discuss parasites in dogs and cats. Dr. Roy H. Spaulding of White Plains, N.Y., will speak on the subject of mange in dogs. Dr. Ralph B. Little of the Rockefeller Institute, Princeton, will open the program on the second day with a discussion of the significance of colostrum in the prevention of diseases of young calves. Dr. M. G. Fincher of the New York State Veterinary College is scheduled to talk on mastitis. A general discussion led by Dr. J. Hardenburgh of the Walker-Gordon Farms, Plainsboro, and Dr. J. M. Herron of Bordentown, will follow.

Section 3

Department of Agriculture

An editorial in Southern Agriculturist for January 15 says: "American agriculture has undergone many marvelous improvements during the past quarter of a century. In fact, the past twenty-five years brought more changes that have tended to improve the science of farming, add to its efficiency, and lighten its burdens than had been made during the preceding two thousand years. Undoubtedly the most outstanding single contribution to agriculture during the past twenty-five years has been the development of county agent and home demonstration agent work. With the evolution of the county and home demonstration agent have come the district agents, specialists, and other workers who are valuable and needed allies to the local county workers. However, the one indispensable agency having to do with the wellbeing and furtherance of agriculture and the farm home is to be found in the county farm demonstrator and the home demonstration agent. These workers are on the firing line constantly and have a close understanding, as well as sympathetic, contact with the dirt farmer and the rural home maker, hence they have a keener sense and finer grasp of the problems at hand....These agents, particularly in the South, have proven over and over their worth in a multitude of projects, such as rural leadership, 4-H club work, soil conservation, livestock improvements, seed selection, food preservation, yard beautification, dressmaking, and kitchen improvement. They are the forerunners of a new and better day on the farm, having already exerted an influence evident on every hand, while making for themselves a permanent place in the agricultural life of the country. To-day a generally accepted sign of backwardness or nonprogressiveness on the part of any county is for it to fail or refuse to provide a county and home demonstration agent. So far the most effective and satisfactory farm relief offered by the Federal Government has been through the county farm demonstrator and home demonstration agent and other extension workers, and it seems quite probable that it will be a long time before the Government in its effort to further and serve agriculture will succeed in improving on this agency. The county agents have become a fixture in our rural life. More power to them."

Section 4
MARKET QUOTATIONS

Farm Products

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Grain prices: No.2 dark northern spring wheat (13% protein) Minneapolis $1.28 5/8 to $1.31 5/8; No.2 red winter Kansas City $1.26 to $1.29; No.2 hard winter (12½% protein) Kansas City $1.17½ to $1.19 5/8; No.2 hard winter (not on protein basis) Kansas City $1.16½ to $1.18 1/8; No.3 mixed corn Minneapolis 76½ to 77½¢; Kansas City 78 to 79¢; No.3 yellow corn Chicago 85½¢; Minneapolis 81 to 83½¢; Kansas City 80 to 82¢; No.3 white oats Chicago 44½¢ to 45¾¢; Minneapolis 41½ to 42½¢; Kansas City 45¢.

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Wholesale prices of No.1 fresh American cheese at New York were: Flats, 17½¢; Single Daisies, 20½¢ to 21½¢; Young Americas, 22¢.

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Average price of Middling spot cotton in 10 designated markets advanced 10 points to 16.74¢ per lb. On the corresponding day one year ago the price stood at 19.05¢. January future contracts on the New York Cotton Exchange advanced 2 points to 17.19¢ and on the New Orleans Cotton Exchange advanced 6 points to 16.98¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXVI, No. 19 Section 1 January 23, 1930.

JARDINE ON ORGANIZATION

The future success of American farmers depends on their willingness to organize on a large scale and to "adopt strong business policies," W. M. Jardine, former Secretary of Agriculture, told a meeting of the Inquirendo Club at Washington last night, according to the press to-day. Unsystematic production and disorderly marketing are the farmers' real handicaps, he said, holding that Government control of surpluses is not a solution of the agricultural problem. He recommended the organization of more cooperatives and stabilization corporations.

GRAIN DUTY FRAUDS CHARGED

A charge that the Government is being defrauded of more than $200,000 a year in customs duties on Canadian grain by the operation of an "over-run" system was made in an affidavit signed by Edward J. Cunningham of Buffalo. It was brought to the attention of the Senate yesterday and inserted in the Congressional Record by Senator Borah. (Press, Jan. 23.)

UNITED STATES POPULATION

The population of the United States at 10.45 a.m. yesterday was estimated by the Census Bureau of 121,951,856, according to the press to-day. The report says: "In the course of the immigration committee's hearing yesterday on the Johnson and Box bills to restrict Western Hemisphere immigration, Chairman Johnson found a need for exact figures on the country's present population. He dispatched a message to the Immigration Bureau and obtained this information: One birth every 13 seconds; one death every 28 seconds; one immigrant entering the country every 1½ minutes; one immigrant leaving the country every 5 minutes. The average increase in the country's population, as based on these figures, was placed at 1 every 33 seconds, with the excess of births over deaths estimated at 900,000 annually and the above total estimated."

LIVING COSTS

The average cost of living in the United States increased 0.7 per cent in the six month period from June, 1929 to December, 1929, according to a semi-annual survey in 32 cities which has just been completed by the Bureau of Labor Statistics of the Department of Labor. The average cost of living in December, 1929, was 71.4 per cent higher than the average for 1913; 20.8 per cent lower than in June, 1920; and 0.1 per cent higher than in December, 1928. From June to December average food prices for the 32 cities increased 2.1 per cent, fuel and light prices increased 2.0 per cent, and miscellaneous items increased 0.3 per cent. Rents decreased 1.2 per cent, clothing 0.5 per cent, and house furnishing goods 0.4 per cent. During the six month period ending December, 1929, there was an increase in the price of food in 26 cities. This increase ranged from 0.6 per cent to 4.1 per cent. Food prices decreased in 6 cities, the decreases ranging from 0.1 per cent to 2.4 per cent. Clothing prices decreased in 25 cities, the decreases ranging from 0.1 per cent to 1.5 per cent. In 7 cities the figures showed no change in the price of clothing for the six month period.

Section 2

Business Outlook

The current issue of The Economist says: "There is a distinct difference between business conditions as they are measured statistically and conditions as they are experienced and discussed by business men. Estimates of future prospects vary in the same fashion. This probably accounts for the fact that business recession since the stock market collapse has been less than had been expected by academic observers of business and more than had been anticipated by the individual business man. There are at hand enough of the monthly reports of December and the weekly reports of the early days of January to indicate that the business trend still is gradually downward, but it is to be remembered that this is not a movement which began when the stock market broke. The decline in general business was well under way in the late summer, and in the field of production it probably set in last June. This means that the recession is about six months old. It would be strange indeed if it continued for a year. With credit and other basic conditions as they are, it is reasonable to expect a statistical turn in the near future. The great basic industries that have suffered the most decline--building, iron and steel, and automobile manufacturing--are distinctly subnormal and have been for some time. All three of them are preparing for renewed activity in the near future. Announced plans for building and engineering works in the next six months assure renewed building activity, and competent students of the business believe the total for the year will approach and possibly surpass that of last year. There was serious overproduction in the automobile field, but even so the excess amounted to less than two months' supply, and with production as low as it is to-day we should soon work off the surplus and be prepared for new models and renewed activity. In steel the rate of production has been declining since last June, despite the fact that production in midsummer exceeded any previous record for that season of the year. Activity in the field to-day is approximately 60 per cent of theoretical capacity, which means a reduction of almost 50 per cent from the high point of last spring. Production may continue to decline slightly for the next thirty days, but steel company executives expect a turn within that time and are making confident plans for expanded operations before the winter is over."

Cornstalk Utilization

An editorial in the Des Moines Register says: "Iowa may well take seriously a project such as the newly formed National Cornstalk Processes, Inc., at Dubuque when it is the child of such minds as Frank Lowden's, Bernard Baruch's, and George Bechtel's. This is no dreamer's scheme; it is a thoroughly planned industry, with many years of development and research mapped out. But there is one way in which it will radically differ from the typical industry, and the credit for this revolutionary policy is at least partly due to Dr. O. R. Sweeney of Iowa State College, whose work has helped to interest these nationally prominent men in the cornstalk processes. This new policy involves, in a word, decentralization of the industry. Instead of asking the farmers to bring the raw product to the industry, the corporation hopes eventually to take the industry to the farmer by the establishment of plants in the very heart of the corn-producing areas...As has been said, there is no reason for the farmers of Iowa to take the new industry lightly. If it succeeds--and there is

little doubt that it will--it will not only provide a profit on what hitherto has been largely a waste product, but it will also spread itself into the purely agricultural areas to the mutual advantage of both."

International Bank

An editorial in The Baltimore Sun for January 21 says: "...What the International Bank will ultimately amount to no one knows. It may simply take over from the Dawes Plan Transfer Committee the delicate business of transferring German reparations payments to the creditor countries, and in that connection aid in the floating of securities issued to be based upon German promises to pay reparations in the future. In that event it may not become a permanently important factor in international finance. There is, however, at least the possibility that the International Bank will become one of the most important financial institutions in the world. It will start off with a capital stock of about $100,000,000, subscribed by the leading central banks of the world and the still unidentified 'Messrs. Y.' of New York. According to the terms of the Young Plan, it will receive a large deposit from Germany. Also, it will almost immediately begin to build up temporary resources as a distributing agency for reparations payments. If, in addition, the central banks, particularly the Bank of France, which now holds enormous foreign balances, should transfer a share of their foreign holdings to the International Bank, it would shortly be in a position to have a vital influence on credit conditions in the principal money centers of the world...."

Milk Consumption

An editorial in Dairy Produce for January 7 says: "Milk distributors are interested in increasing the consumption of milk just as distributors of milk products are interested in increasing the consumption of the products they handle. That is the reason why large dairy companies are active as are manufacturers of milk products in getting consumers, particularly farmers, back to the consumption of milk products and away from the concoctions that pass as substitutes for butter. The dairy companies are bound to be interested because their patrons are involved, and feel the consequences of the excessive butter surplus as do the patrons who supply milk and cream to the butter and other factories turning out milk products. We do not recall any movement in the dairy industry that has spread as rapidly as has this matter of increasing consumption....Because of the surplus of condensed and evaporated milk and cream in storage, a lot of condensing factories, instead of adding to their already heavy stocks, are making butter and throwing it on the markets. Milk companies are doing the same. As a result, Chicago last week had a big increase of available supply of butter from these new sources of supply. And price did not stand in the way of marketing this butter. The effort was to get it into consumptive channels, let the price be what it may. The necessity for a larger consumption of butter and for milk companies to join with creameries in getting dairy farmers to consume dairy products where they are using something that passes as a substitute, could not be any more insistent. Equally as insistent is urging dairy farmers to adopt means, as outlined in this campaign, for bringing production of milk back to normal. Manufacturers and dealers assumed the surplus load early in 1929 and fought to sustain prices. Conditions did not change as they had hoped, and now there must be a larger consumer demand."

Rural Health Program

A statement issued by the United States Children's Bureau says: "The Commonwealth Fund is tackling anew the problem of rural health. It is planning in two or possibly three States to set up field units to promote rural health service, and two counties or districts are to be selected for the development of a well-rounded health service. The work will be under the direction of the fund's newly established division of public health, and will be conducted with the cooperation of the health departments of the States selected. The project also includes the establishment of scholarships for graduate study by rural physicians and for nurses and teachers who wish to study methods of health education, and scholarships or loan funds for medical students who will undertake to go into rural practice. A leading medical school will be assisted to set up or strengthen courses in preventive medicine and to develop facilities for graduate study, and a normal school in each of the States selected will be helped to establish courses in health education."

Tuberculous Cows in Britain

In a report of British Parliamentary proceedings, The Medical Officer (London) for December 28 says: "Doctor Hastings asked the Minister of Agriculture whether his department had issued any regulations to prevent the sale of a cow, shown by test to be suffering from tuberculosis, for the purpose of producing milk for sale to the public; and, if not, whether he would consider the adoption of some method, such as branding, so that the purchaser might at least know the condition of the animal he is buying. Mr. Buxton replied: 'The tuberculosis order of 1925 requires the notification, and provides for the slaughter, of cows shown to be giving tuberculous milk or excreting tubercle bacilli in other ways, and for the compensation of their owners. Reaction to the tuberculin test does not, however, by itself, bring animals within the scope of the order as that is not sufficient evidence that they are giving tuberculous milk. I do not consider that the branding of reactors is necessary; intending purchasers can protect their herds by only buying cows which have passed the tuberculin test.'"

Section 3

Department of Agriculture

An editorial in Butter and Cheese Journal (Milwaukee, Wis.) for January 15 says: "The sort of Government aid that is extended to farmers by the various bureaus of the United States Department of Agriculture is the kind that will endure. The report of the Chief of the Bureau of Dairy Industry has just been released. According to this report the bureau is now cooperating with all the State agricultural colleges and experiment stations to promote the dairy industry. This work goes on year after year and little noise is made about it. It isn't the sort of farm relief that affords the politician very much thunder, but it is the kind that builds and safeguards an industry."

Section 4
MARKET QUOTATIONS

Farm Products

Jan. 22.--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $12 to $15.50; cows, good and choice $8.25 to $10.75; heifers (850 lbs. down) good and choice $12.50 to $15; vealers, good and choice $14 to $17.50; feeder and stocker cattle steers, good and choice $10.50 to $11.50; heavy weight hogs (250-350 lbs.) medium, good and choice $9.25 to $9.90; light lights (130-160 lbs.) medium to choice $9.50 to $10.25; slaughter pigs (90-130 lbs.) medium, good and choice $9 to $10 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $13 to $13.85; feeding lambs (range stock) medium to choice $10.50 to $12.85.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.29 1/8 to $1.32 1/8; No.2 red winter Kansas City $1.28 to $1.30 nominal; No.2 hard winter (12½% protein) Kansas City $1.19 3/8 to $1.21 3/8; No.2 hard winter (not on protein basis) Kansas City $1.18 3/8 to $1.19 7/8; No.3 mixed corn Minneapolis 76½ to 77½¢; Kansas City 78 to 79¢; No.3 yellow corn Chicago 86 to 86½¢; Minneapolis 81½ to 83½¢; Kansas City 81½ to 82½¢; No.3 white oats Chicago 44½¢ to 46¢; Minneapolis 41½¢ to 42¾¢; Kansas City 45¢ to 46¢.

Maine sacked Green Mountain potatoes sold at $2.70-$3.35 per 100 pounds in eastern cities; $2.30-$2.40 f.o.b. Presque Isle. New York Danish type cabbage sold at $35 to $50 bulk per ton in terminal markets; $33-$35 f.o.b. Rochester. Florida pointed type $2 per 1½-bushel hamper in New York City. New York and midwestern sacked yellow onions sold at $1.75-$2.30 per 100 pounds in eastern cities. New York Baldwin apples $5-$5.50 per barrel in New York City; Greenings $5.50-$6.50.

Average price of Middling spot cotton in 10 designated markets advanced 6 points to 16.80¢ per lb. On the same day last year the price stood at 18.99¢. January future contracts on the New York Cotton Exchange advanced 5 points to 17.24¢ and on the New Orleans Cotton Exchange advanced 10 points to 17.08.

Wholesale prices of fresh creamery butter at New York were: 92 score, 37¾¢; 91 score, 37¢; 90 score, 36½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 17 to 17½¢; Single Daisies, 20½¢ to 21½¢; Young Americas, 22¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXVI, No. 20 Section 1 January 24, 1930

BUSINESS CONFERENCE REPORT

Evidences of growing activity in general business were reported to President Hoover by business leaders, comprising the executive committee of the National Business Survey Conference, after their first meeting at Washington yesterday. The committee, headed by Lewis E. Pierson, chairman of the Irving Trust Company, New York City, said it had determined from a survey that business had returned so far toward normal that no emergency methods were required for its stimulation beyond "the policies of progress which ordinarily mark American industry." They told the President that the "current situation is favorable." Simultaneously, Secretary of Labor Davis issued a statement, quoting the latest reports available in his department, which supported President Hoover's statement two days ago that employment was on the upgrade.

The executive committee of the Business Survey Conference issued the following statement after its meeting: "The figures for industry presented at the meeting showed that status of production and consumption up to mid-January were all encouraging. It was the consensus of opinion of all the members of the committee that the situation had become so far normal that no unusual methods need be considered for the stimulation of business beyond the policies of progress which ordinarily mark American industry. The facts are now available for the last quarter of 1929 and the opening weeks of 1930. A canvass of these facts shows that in the last months of 1929 there was a recession of business, more than seasonal, from its previous high level of activity. This recession, due to causes other than those involved in the business structure, has left no major problems to be solved. There are now evidences of growing activity, and the current situation is favorable." (Press, Jan. 24.)

NEWSPRINT AND REFORESTATION

A Syracuse, N.Y., dispatch to-day says: "Adequate and immediate support of State and national reforestation programs was urged yesterday by Edward H. O'Hara, publisher of The Syracuse Herald, at the annual meeting of the Associated Dailies. Mr. O'Hara said that a study of the Canadian newsprint situation had convinced him that as cutting of timber recedes further and further from the mills production costs and market prices will go up. Reforestation, he said, was the only remedy.

"Reviewing the pulpwood situation, Nelson C. Brown, acting dean of the State College of Forestry, said that in 1914 this country imported more than 1,600,000 cords of pulpwood from Canada and in 1926 5,000,000 cords and that only ten pulp and paper plants in the State have sufficient forests to provide for their needs for ten years and only one for twenty years."

GERMAN REPARATIONS

A dispatch to-day from Berlin says: "Chancellor Mueller, after a full report from the German delegation to the second Hague reparations conference, officially declared that the German Government was wholly satisfied with the conduct of the negotiations by its representatives and unanimously approved the results of the conference...."

Section 2

American Prosperity

Commerce and Finance for January 22 reviews Stuart Chase's recent series of articles on American Prosperity in the Nation. It says in part: "American prosperity, during recent years, so repeatedly has been characterized as 'amazing,' 'mythical,' 'unprecedented,' 'profitless,' et al, that it was high time someone analyzed our whole economic performance and made clear to a somewhat confused audience just how much of this prosperity chorus is harmony and how much discord. This task Stuart Chase has undertaken--and with considerable success...Mr. Chase pays high tribute to the new science of management as 'the engine at the bottom of the rate of advance in American productivity.'...Henry Dennison, in 'Recent Economic Changes,' from which the present author draws many of his facts and figures, went the Standard one better in saying, 'Prosperity has really come to mean a rate of advance rather than a state of affairs.' In this latter sense, says Mr. Chase, prosperity 'has been more than achieved--with management furnishing the boiler pressure.' But if prosperity be peace, security and happiness--well, that is something else again, perhaps, although the author believes that management, if given a free hand 'might remake American industry humanly as well as technically.' Mr. Chase classes the motor car as the outstanding Why of prosperity. On the other hand, he is not convinced that prohibition accounts for much of the phenomenon of prosperity. He questions the claim that greater sobriety has made for great productivity in that the promise, regarding the Nation as a whole, is probably false. He frankly confesses he does not know which way the stock market will go. But he would not be surprised if the automobile business slowed down--dealing a blow to the heart of commercial prosperity."

Farm Investments In South

An editorial in Southern Ruralist for January 15 says: "As we pointed out back in December, farm mortgage indebtedness is lighter here in the South than in any other section. Our agriculture is not overcapitalized. Calculating interest on the farm mortgage debt at 6 per cent, it takes just about the same proportion of the total value of all southern crops put together to carry its mortgage debt as it takes to carry the mortgage debt in the single State of Iowa! Iowa's total mortgage debt is 1,401,846,000. That of the entire South is $1,683,587,000. And it might be remembered that the South's mortgaged indebtedness covers the farms of Texas, the leading agricultural State of the Nation, as well as the rest. Turning to the question of income on investment in farming, on a five-year average Alabama and Mississippi tie for the top mark with a return of 49 cents on each dollar invested. Louisiana is next with 44 cents and Georgia fourth with 41 cents. Then follows Arkansas, the Carolinas and a few of the States of New England with the figures dropping on down to a tie at 13 cents between Illinois and Iowa. The point is that one dollar of investment in agriculture in Mississippi or Alabama, as the situation now stands, brings about as much in gross return as a four-dollar investment in either Illinois or Iowa. To put it another way, a five-thousand-dollar investment in land and equipment here provides as much gross income as a twenty-thousand-dollar outfit in the other States just named. ..."

Grassland Treatment in Britain

An editorial in Country Life (London) for January 11 says: "Within the last four or five years British farmers have been introduced to a new system of grassland treatment and management which has already established its economic value. The organization controlled by Lord Melchett has expended a great deal of money in demonstrating in all parts of the country what can be accomplished by modern methods in the direction of increasing the output of our grassland areas. In brief, the system consists of intensively manuring grass, utilizing, in addition to phosphates of lime, potash and lime, large quantities of nitrogen for the purpose of stimulating early and rapid growths of grass which, in turn, are grazed down on a rotational principle...Wherever good grassland conditions exist one is naturally interested in the further development of this good pasture. The problem has confronted good farmers for many years, and the new nitrogen theory of manuring has provided the solution. If the results of recent demonstrations can be taken as having been accurately costed, then there is good reason for believing that a key is provided to intensive production of an economic character on reasonably small-sized farms. Hitherto, the small farmer who has managed to pay his way and add to his reserves of capital has craved for an opportunity to try his hand on a larger holding. The new system, however, is enabling the small farmer possessed of the necessary intelligence vastly to increase the output of his land, and thereby he is placed in a stronger position than the larger farmer with heavier expenses to face."

New York Farm Bureaus

The New York Times of January 22 states that a gain of more than 3,000 members over the number obtained during the previous year is reported for the New York State Farm Bureau for 1930 by L.R.Simons, State leader of the county agents at Cornell. Ten counties showed a gain over the 1928 membership, namely, Fulton, Greene, Lewis, Madison, St. Lawrence, Saratoga, Seneca, Warren, Wyoming and Yates. St. Lawrence led with 876 members, followed by Wyoming with 870. Saratoga County, with a 58 per cent increase, had the largest proportionate gain during the year.

Paper Containers

Food Industries for January contains an article on paper containers, which says in part: "The number of products packed in paper cartons has increased with leaps and bounds, and the paper industry is still working to extend the use of its products...There has been a steady increase in the number of products packed in this container and to-day these include such items as coffee, lard, sausage, tea, cottage cheese, ice cream, frozen fruit, gelatine, jelly, sandwich spread, mayonnaise, mincemeat, chili, oysters, honey, candy, peanuts,popcorn, and a variety of others. Just recently a progressive organization in the East adopted it for the distribution of a fertilized dirt to be used in transplanting bulbs, ferns and small plants. Paper containers are not suited to packaging every product as yet. For instance, they have not invaded the field occupied by fatty, oily, or greasy food products, or those having a high acid content, or those that are liable to fermentation subsequent to packaging. With research work constantly being done in experimental laboratories and the ability to make paper from so many different types of raw material, it is believed that a steadily increasing number of products will be marketed in this type of package."

Rural Credit in Ireland

The Irish Statesman for December 28 says: "The report on the working of the first complete year of the Agricultural Credit Corporation is, we think, very satisfactory, and the chairman's explanation of policy ought to give confidence. Not only is agriculture benefited, but the existence of the corporation gives an opportunity to Irish investors to get a reasonable rate of interest on money, with security as gilt-edged as it is possible to be in a world where even State bonds are not exempt from depreciation. On the whole, agricultural States are the least liable to have financial upheavals, and hardly any method of lending could be safer than that explained by Mr. Colbert. When farmers who are members of dairy societies receive loans, the installments for repayment can be collected by the society out of the monthly checks for milk. Many farmers in the past were financed in this way by the creameries, and the Credit Corporation is following a precedent which was proved in the past to be very safe. Loans on the security of land are not made to amounts over fifty per cent of the market value of the land. As the policy of the Credit Corporation becomes better known, its business and the capital at its disposal should increase...."

Septic Sore Throat Germ

Mary W. Wheeler, after making a study of the toxin production and agglutination reactions of streptococci isolated from victims of two epidemics of milk borne septic sore throat, reaches the following conclusion in the Journal of Preventive Medicine for January: The "study...indicates that the streptococci associated with epidemic septic sore throat, scarlet fever, and erysipelas can not, by any method now available, be separated into specific groups."

Wheat Survey

A survey of the wheat situation from August to November, 1929, given in Wheat Studies of The Food Research Institute, of date January, says: "An outstanding feature of the world wheat situation in August-November, 1929, was the accumulation of evidence showing that import requirements for the crop year 1929-30 are relatively small. This appears to result in part from the excellent wheat, rye, and feed-grain crops of Europe, and in part from a heavy inward carryover of wheat. The volume of international trade in August-November was smaller than in most recent years, and this movement together with the small requirements suggests that the volume of international trade for the crop year as a whole, as measured by net exports, may approximate only about 720 million bushels. Net exports totaled about 940 million bushels in 1928-29. The principal exporting countries harvested small crops in 1929. Even so, with the huge inward carryovers enough wheat seems to be available to provide net exports of 720 million bushels or more without reducing the carryover out of 1929-30 even to an average level, though the carryover out will almost certainly prove smaller than the carryover in. Such developments seem to be in prospect even without a substantial change in the September-December level of British parcels prices, which was low in view of the short world wheat crop of 1929. In the absence of important changes in new-crop prospects, a roughly similar level of parcels prices may prevail in January-March. But if net exports are to reach 720 million bushels, the average seasonal movement of exports from North America must be modified in the last few months of the crop year; and a modification seems to imply a change in the August-December relationships of Chicago-Liverpool and/or Winnipeg-Liverpool

futures prices. Such a change would probably occur at a level of international prices about like that of September-December or a little lower if new-crop prospects prove favorable, but at a higher level if prospects are distinctly or moderately unfavorable."

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 23.--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice $12 to $15.50; cows, good and choice $8.50 to $10.75; heifers (850 lbs. down) good and choice $12.50 to $15; vealers, good and choice $13.75 to $17.50; feeder and stocker cattle steers, good and choice $10.50 to $11.50; heavy weight hogs (250-350 lbs.) medium, good and choice $9.35 to $10; light lights (130-160 lbs.) medium to choice $9.65 to $10.35; slaughter pigs (90-130 lbs.) medium, good and choice $9.25 to $10.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) $12.50 to $13.50; feeding lambs (range stock) medium to choice $10.50 to $12.85.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis $1.28 to $1.31; No.2 red winter Kansas City $1.27 to $1.29; No.2 hard winter (12½% protein) Kansas City $1.18 to $1.19½; No.2 hard winter (not on protein basis) Kansas City $1.17 to $1.18; No.3 mixed corn Minneapolis 75½ to 76½¢; Kansas City 78 to 79¢; No.3 yellow corn Chicago 83½¢ to 85¢; Minneapolis 80½¢ to 82½¢; Kansas City 80½¢ to 81¢; No.3 white oats Chicago 45 to 46¢; Minneapolis 42 to 43¢; Kansas City 45 to 46¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 38¢; 91 score, 37½¢; 90 score, 36½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 17½¢; Single Daisies, 20½¢ to 21½¢; Young Americas, 22¢.

Maine sacked Green Mountain potatoes sold at $2.70-$3.35 per 100 pounds in eastern cities; $2.30-$2.35 f.o.b. Presque Isle. Northern sacked Round Whites $2.85-$3 in midwestern cities and $2.35 f.o.b. Waupaca. New York Danish type cabbage brought $35-$50 bulk per ton in terminal markets; $33-$35 f.o.b. Rochester. Florida pointed type $1.75-$2.25 per 1½-bushel hamper in eastern cities. New York sacked yellow onions ranged $1.85-$2.10 per 100 pounds in eastern cities; mostly $1.75 f.o.b. Rochester. Midwestern yellows $1.50-$1.85 in Chicago. New York Rhode Island Greening apples sold at $6-$6.50 per barrel in New York City; Baldwins $1.50-$2 per bushel basket.

Average price of Middling spot cotton in 10 designated markets declined 12 points to 16.68¢ per lb. On the corresponding day last year the price stood at 18.89¢. January future contracts on the New York Cotton Exchange declined 12 points to 17.12¢ and on the New Orleans Cotton Exchange declined 17 points to 16.91¢. (Prepared by Bu. of Agr. Econ.)
